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Tuesday September 30 1980

# NEWS SUMMARY

# **Polish** workers plan new strike

Poland's strongest independent union, which claims about in supporters, plans a one-hour medonal stoppage on Friday.
It says that promises of increased wages made when the summer strikes were settled have not been kept.

Poland's Politbure is said to be split on where the hlame lies for the ruling Communist party's troubles and on new policies. Back Page

But hard-line neighbours, East Germany and Czecho-slovakia, have echoed Socialist warnings about "anti-Socialist manifestations 2 in Poland,

#### Rhoodie cleared

Former South African information chief Eschel Rhoodie won his appeal against conviction for misusing secret Government funds, Page 4

#### Irish police find

Irish police detained six when Page 19 they raided a remote farmhouse near Listowel in County Kerry, where they found arms and maps. They suspected in was a Provo training camp. In Belfast, six Protestants appeared on terrorist charges, including two murder cases.

#### Sinai base talks

Israel is to talk next week about providing the U.S. with a military base in Sinai and signing a defence pact. Page 4

#### New Lord Mayor

Colonel Ronald Gardner-Thorpe, a Lloyd's underwriter and twice a Liberal Parliamenrary candidate, will next month become London's first Roman Catholic Lord Mayor since the Reformation, Picture, Page 7

# Old folks' outings

Old age pensioners will be able to travel anywhere on British

### Groom jailed

John Robinson, 19, was sent to detention centre for three months at Stafford, for holding Dawn Robinson, 19, captive, after breaking into her bed-room with shotgun and axe in a bid to persuade her to marry him; She did, five days before the hearing.

#### **Dodgers' drive**

The Government is to spend £1m in a drive to catch TV licence dodgers. Page 7

#### **New vehicles**

Out today in Britain are two new "executive" cars, the Opel Commodore and a modified version, the Vauxhall Viceroy, and a restyled Bedford van. The Motor Industry Research Association has unveiled a safety lorry, based on the new Leyland T45. Page 6

## Neo-Nazis freed

Five of six neo-Nezis, including Karl-Heinz Hoffmann, leader of an outlawed group, arrested after the Munich beer festival hombings, have been released.

## Briefly . . .

Brifish Rail is to close part of the Cambrian Coast line in a fortnight for checks of the worm-infested viaduct over the Mawddach at Barmouth.

Rotterdam is to license floating brothels—to help clean up the red light district and provide

trawler-Junella ran aground ou Comet rocks, Isle of Skye.

# Business

# **Equities** and gilts weaken; £ falls

● EQUITIES eased with the failure to secure a truce in the Middle East war and the continued flow of poor results from mannfacturing industry. The FT 30-share index fell 5.4 to 475.6. Page 24

• GILTS lost ground, surrendering i at the longer end in thin trading due to the upward pressure on U.S. interest rates.

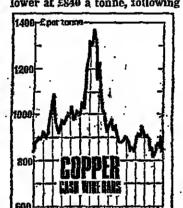
• WALL STREET was 14.08 lower at 926.02 shortly before the close. Page 22

• DOLLAR was firmer on higher Euro-dollar rates and the con-tinued rise in money supply figures which could lead to even righter U.S. monetary policy.
Against the D-mark it closed at
DM 1.8130 (DM 1.8015), its
highest since early May. Against the Swiss franc it finished at SwFr 1.6535 (SwFr 1.6450). Its index rose to 83.9 (83.8). Page

 STERLING fell 15 points to \$2.3905 (\$2.3920) but its index remained unchanged at .76.1.

● GOLD fell \$17 to \$681.50 in London. Page 19

OCOPPER PRICES fell in London with cash wirebars £23 lower at £840 a tonne, following



the cut in the U.S. price and the decline in gold and silver markets. Page 23

Monday to Thursday any week
next month—on off-peak trains.
Page 6

TTALIAN MOVES to prevent
a run on the currency following
the fall of the Cossiga administration appeared to have
succeeded. Back Page

• THE GOVERNMENT'S lack of control over public spending bas been criticised by the chairman of GKN, who will shortly become chairman of the British Institute of Management, Page 6

 JAPANESE industrial output fell 3.8 per cent in August and was only 2 per cent up on the Angust, 1979, level, official figures show. Page 4

 AUSTRIAN Trade Minister, Dr. Josef Staribacher, an-nounced he bad rejected a Polish request for credits worth Sch 21bn (£700m). Page 5

 PRESIDENT CARTER today announces a plan for fiscal relief and protection from imports to aid the U.S. steel industry, which could also settle an antidumping suit against Enropean producera. Page 5

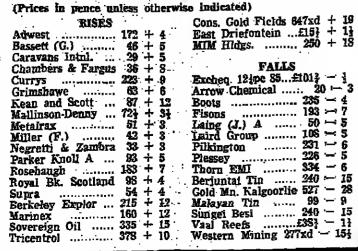
#### COMPANIES

· COPE ALLMAN International, the packaging, engineering and fashion group, reported taxable profits down to £11.15m in the year to June 28 against £11.78m previously, with the interest hurden up £1.8m. Page 16 and Lex,

 CURRYS, the electrical appliances retailer, earned pretax profits in the first half-year of £4.49m (£4.57m) and secondhalf sales are above 1979 levels. the company reports. Page 16 and Lex Back Page

STANDARD PRODUCTS the U.S. company making motor parts, bas forecast a loss for Lifeboat rescued 29 when Hull the quarter ending today because of "a continuing serious drain" from its UK operations.

#### CHIEF PRICE CHANGES YESTERDAY



# Labour Right wing to stay and fight the Left

BY RICHARD EVANS, LOBBY EDITOR

Williams implored moderates to fight the Left until it was

At a packed rally on the first day of the Blackpool Con-ference organised by the Cam-paign for Lahour Victory, Rightwing leaders warned that the "suicidal" policies advocated by the National Executive Committee must not be allowed to keep Lahour out of power for a

generation. The significance of the meeting was that for the first time the so-called Gang of Three-Mrs. Williams, Dr. David Oweo and Mr. William Rodgers-and their trade union allies have pledged themselves to fight within the Lahour Party until

moderate policies prevail.

Previously, the rear-guard aght by the Right against encroaching Left-wing control has been hampered by fears that some of the leaders were contemplating leaving the party to join Mr. Roy Jenkins in his planned new centre gronping. That option has now been

abandoned and the battle for control of the Labour Party will intensify, not just at this week's conference but right up to the next general election.

the Labour Party intensified the conference, showed that the sharply last night when Right Labour Party is in a funda-wing leaders led by Mrs. Shirley mental state of crisis which is now coming to a head.

The contest for the leader-ship of the party was effectively launched yesterday, although Mr, Callaghan will not declare his intentions for more than a

Two of the principal con-tenders, Mr. Doois Healey, former Chancellor of the Exchequer, and Mr. Benn, un-

Conference reports, Page 9 Brussels report on trade benefits to Britain, Back Page

mistakably threw their hats into the ring by speaking in the economic dehate, and supporters of other condidates increased their activities.

Ironically, the rally at which Mrs. Williams was speaking took place on the 20th anniversary of Mr. Hugh Gaitskell's historic "fight, fight, and fight again" speech at Scarhorough against unilateral nuclear dis-

Mrs. Williams, the acknow-ledged political leader of the Right, warned party moderates that "the time bas come when Mrs. Williams's speech, and you had better stick your beads those of Left-wingers, including up over the parapet and start clear favourite if the present Mr. Anthony Wedgwood Benn, fighting . . bccause if you Continued on Back Page

THE BATTLE for control of during the economic debate in don't there will not be a Labour Party worth the name.

We are going to fight to save this Party and by God I thlok we can," Mrs. Williams shouted to roars of support, which drowned the groups of persistent Left-wing hecklers.

She stressed that a basis remains for unity within the party over the Common Market, defence, and other contentious issues, if the Left desired lt. But she said she saw an element of fanaticism that defined com-

There are people who are frightened to go out to their local parties because they are afraid of heing shouted at . . . a lot of people in our movement really are frightened now," she

declared. If, as seems probable, Mr. Callaghan defeats the Left this week on two of the three constitutional issues, hut the conference passes some extreme Left resolutions and moves towards withdrawal from Europe. the conflict will continue over a wide front, and polarisation will he more marked than ever.

The hig question-mark is still whether the Labour Party can recover its unity under new leadership, whenever Mr. Callaghao retires, soon enough hefore the next election to give a prospect of victory.
Mr. Healey, who will remain

# London financial futures market 'by 1982'

A FINANCIAL futures market vinced that the market satisfies 1982, according to proposals unveiled yesterday by a group of City institutions.

The market would allow businessmen and investors to take out forward cover to minimise their risks on volatile foreign exchange and credit markets.

Mr. John Barkshire, chairman of money brokers Mercantile House Holdings and head of the City working party that has put forward the proposals, conceded yesterday that the market would also attract "a measure" of speculative interest.

The Bank of England has had preliminary technical discussions on the project with the working party. But it has not so far committed itself to supporting a financial futures market in London, and is mid-December-before making

a decision. the Bank will want to be con-

Under contract, a market participant agrees to buy or sell a standard quantity of a set type of finan-cial instrument or currency at pre-determined date in the future. The full price of the contract is not paid until it matures,

The profit or loss accrues from the difference between the market price of the contract when it matures and the price which the participant originally agrees. This difference depends on the movement of interest rates and currencies during that time.

Financial futures markets are already well established in New York and Chicago, where the speculative element bas been particularly important. Mr. Barkshire emphasised that the awaiting more detailed pro-posals from the scheme's London market would be geared hackers—due to be drawn up by mainly towards professional traders and institutions, and that participants would have to Before giving the go-ahead, meet rigorous financial require-

The capital costs of the dealing in forward contracts in a geowine need and that specusers exchange work would be met currencies and interest rate lative activity can be kept to a through the sale of seats to instruments may be set up in reasonable level.

London in late 1981 or early

Under a financial futures

The Capital Costs of the exchange work would be met through the sale of seats to members, which were unlikely to cost less than £10,000 each.

futures market planned to deal in sterling and dollar interest rate instruments through sterling and Euro-dollar certificates of deposit, No U.S. financial futures market trades in Enrodollars, and Mr. Barkshire felt this would attract particular interest from international investors and corporations.

Forward contracts dollars against sterling, Deutsche marks, yen and Swiss francs are also planned. There were difficulties still to be ironed out with the Bank of England and the Stock Exchange about dealing in forward gilt-edged contracts.

Yesterday's proposals form a hasis for discussion, and the working party is asking for interested parties to send in further suggestions before it draws up the final proposals in

Defails, Page 6 Lex, Back Page

# MGM bids for Columbia

BY PAUL BETTS IN NEW YORK.

American film company,

perlencing a major revival in reported to have advised MGM production and profits. But MGM's takeover go ahead, it was his intention approach, disclosed yesterday, to seek control of Columbia met immediate opposition from through his wholly owned Columbia Pictures which Tracinda Corporation. The described it as another Hollywood financier's stake in described it as another Hollywood financier's stake in "outrageous assault" on the both MGM and Columbia are

MGM said yesterday it increase his stake over 25.5 per sell his shares to clanned to discuss with cent of outstanding Columbia seeking control.

METRO GOLDWYN MAYER, Columbia Pictures the possi- stock nor vote his shares against the Hollywood film corporation, bility of acquiring control of Columbia management, nor ally is bidding for control of Columbia either through a himself with a takeover effort Columbia Pictures, another share exchange offer or a until 1982. But in recent months, long

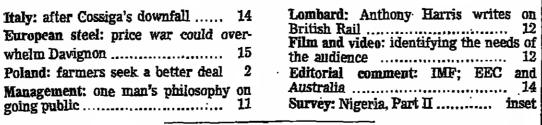
merger. At the same time, Mr. The hid comes at a time when Kerkorian, who also owns 24 simmering disagreements be-the U.S. film industry is exper cent of Columbia, was tween Mr. Kerkorian and that, should the takeover not company by Mr. Kirk held through his Tracinda Kerkorian, the Hollywood film company. At the time of Mr. Kerkorian restrictions on his Columbia

executive and financier who owns about 47 per cent of bought his 24 per cent holding bolding and eventually try to mGM.

in Columbis, he agreed not to take over the film company or

Columbia's management have hoiled over. Earlier this year, it seemed Mr. Kerkorian wanted to sell his holding, the largest single share holding in Columbia, back to the company. But in May he changed bis mind and speculation grew that the financier might find a way to overcome the legal sell his shares to a third party

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INTERIM STATEMENT

# 11% 10% \$ Eurobonds

# hit by U.S. interest rise

THE CONTINUING rise in U.S. interest rates finally took its toll of dollar Eurobond prices yesterday. Prices of fixed interest rate bonds fell by more than one point with some individual issues dropping by more than two points. Prices slipped by less than one point during the whole of

last week. Bankers believe the fall In prices was mainly the result of a widespread lack of buying interest from investars coupled with a growing un-willingness among dealers to stock up any paper while fears of further U.S. interest rate rises remain. Sclling orders

are said to he quite small.

The six-month Enrodollar interest rate bas moved up by 11 percentage points during the past week to 14% per cent. This is above the yield offered on most outstanding dollar Eurobond issues and fuels speculation that prices could fall further in the days

Another factor which is mailing investors unhappy is the volatility of U.S. short-term interest rates. Many bankers believe this factor is as much to blame as all the others for keeping investors in the sidelines.

The non-dollar sectors of the Eurobond markets are being hit by the rise in U.S. interest rates as this implies an increase in rates elsewhere. This is because other countries, notably Germany, have pegged their countries at these interests the same interests are the same interests. own interest rates to those in the U.S. in an attempt to stop funds flowing away from their own country.

The gap between D-Mark and dollar interest rates has grown in recent weeks, making the placement of foreign D-Mark bond issues difficult. It is now necessary to offer the investor a much higher return

Sept. 26 \$2,3860-3870 \$2,4050-4037 0,68-0,63 dis 0.83-0,68 dis, 1,56-1,51 dis 1.83-1.76 dis, 1,95-1,80 dis 2.90-2,75 dis,



BY RICHARD JOHNS IN BAGHDAD AND ROGER MATTHEWS IN LONDON

RAQ ACCEPTED yesterday the United Nations Security Council's call for a ceasefire in its nine-day war with Iran, but showed no signs of softening its

Those were spelled out hy President Saddam Hussein of Iraq in a late-night television hroadcast on Sunday. They involve Iran's recognising Iraq's "legitimate rights"—a reference to the Shatt al-Arab waterway and certain border areas-and abandoning its occupation of three islands at the mouth of the

Iran has already rejected them. Yesterday's highly quali-fied acceptance of the ceasefire call came after another day of conflicting military claims and little evidence of significant changes on the hattlefield.

Fears that the conflict may widen together with the cut-off in oil supplies from the two Gulf states helped to push up the spot price of crude in Western Europe yesterday. The increases ranged up to \$4 a barrel for high quality crudes.

Iraq claimed to be poised to take the strategic town of Dezful, with its large airhase and communications network, but this was denied by Tehran. Fighting seemed to he con-tinuing in and around the Iranian towns of Khorramshahr, Abadan and Ahwaz, which have been claimed to be in the con-trol of the Iraqi army. As President Zia Ul-Haq of

Pakistan arrived in Baghdad on the second leg of his Islamic goodwill mission, the Iraqi representative at the United Nations said his country was ready to accept the Security Council's call for a ceasefire.

Iran, however, is continuing to demand a total Iraci pull-out, and Mr. Mohammed Jiokri, the Iranian. Ambassader to the Soviet Union, yesterday added further conditions for any cease-fire. After asking the Soviet Unioo not to send any further military supplies to Iraq, be said a ceasefire was acceptable only if President Hussein resigned, the Iraqi army laid down its arms and the city of Basra was handed over as compensation.

President Bani-Sadr of Iran, said in an interview with an American magazine that Iran might try to blockade the Strait of Hormuz if Iran was attacked on all sides. He said Iran was not going to sit twiddling its thumbs" if that happened. We'll use everything we have in our power.'

He was backed by Addral Afdal, commander of the



Iranian navy, who said his forces were in control of the Strait of Hormuz and had pin-

Strait of Hormuz and had pin-pointed the positions of Iraqi naval vessels which were sbeltering in Gulf ports.

Admiral Afdal threatened to attack these units if a political solution governing their depar-ture was not reached.

The Iranian navy said it attacked the Iraqi oil terminal at Fao yesterday and claimed it had inflicted heavy damage. With military attention concentrated on the battle for Dezful and Ahwaz, which together hold the key to the control of Khuzestan province,

there were few reports of

aerial activity, apart from an attack by a lone Iranian F-5 on the bridge across the Shatt Some military experts believe this may be because both sides are husbanding their resources for a possible iraqi attack of the islands of Greater and Lesser Tumbs and Abu Musa at the

mouth of the Gulf. Last night the Iraqis claimed to be closing on Dezfol, but there was no confirmation of

President Hussein wants to have possession of Dezful and other major towns before he agrees to any ceasefire. President Zia will not be able to bring any pressure on the fiercely independent President

Hussein, who is making an all-out bid for leadership of the Arab world.
The only restraining factor

could be a sbortage of military supplies. To make those up, Iraq would largely have to turn to the Soviet Union.
The military offensive appears here to be losing momentum but the assumption is that Iran

has far less capacity to hit back

than Iraq.

More news of Iraq-fram conflict, Page 4

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THE WEST GERMAN ELECTION

# Liberals confident of poll success

BY JONATHAN CARR IN BONN



Herr Hans Dletrich Genscher: change of mood

WEST GERMANY'S Liberal conducted fairly and without state, it slipped just below the Free Democrat party (FDP), invective. juoior partner io the Bonn coalition Government, appears iocreasingly confident that it will be returned to Parliament next Suoday's general

Herr Hans Dietrich Genscher, the party's chairman and Foreign Minister, told a news conference here yesterday that fears that the Liberals might he crushed in the election campaign between the major parlies of left and right, had not heen realised.

He also noted with some appareot pride that, in contrast to the larger parties, the FDP

Herr Genscher'a confident tone contrasts markedly with the stand be bas adopted since the summer-namely, that tha FDP's very existenca was in danger and, with it, three-party representation in the Bundestag.

This fear is underlined in Free Democrat campaign posters in which a pensive Herr Genscher peers out beneath the alogan: "This time everything is at stake." The point is that if a West German party obtains less thao 5 per cent of voter support, it cannot have a parliamentary

5 per cent mark.

Most independent assessments suggest that Herr Genscher bas cause to be confident. No major opinion poll at present givea the party less than 5 per cent and one is giving it 9 per cent.

The matter is at least as importaot to the FDP's coalition partner, the Social Democrat party under Chancellor Helmut Christian Christian Social Union opposition, uoder its leader Herr Franz Josef Strauss, bas recently been gaining ground with tha voters

But so long as the FDP does relatively well and sticks with had not been hauled before the arbitralion committee, an the FDP gained only 7.9 per aays it plans to do, the independent hody which has cent and in polling earlier this opposition has an almost sought (with limited success) to year in North Rhine-Westphalia, impossible task in unseating the

# Extreme Right makes a claim for attention

BY ROGER BOYES IN BONN

ARMOURED CARS cluster his activities bave continued. arouno governmeot huildiogs, hullet-proof glass divides politicians from voters, and top husinessmeo seem incomplete witoout fresh-faced hodyguards he had the full hacking of the in lumpy suits. Since the organisation. Herr Hoffmann Baader-Meinhof terrorist group burst oo to the West Germao political scene in the early 1970s, the country has become adept at shielding its decision-

Last weekeod's homb attack in Munich, in which 12 people died and 200 were hurt, has shown that official efforts to stamp out left-wing terrorism have led to relative neglect of right-wing extremist groups. They are admittedly a far smaller threat, with no groundswell of support, with very limited resources and little coherence. But how is one to expiain the fact that Karl Heinz Hoffmann, the leader of the paramilitary right wlog extremist group suspected of the Munich explosion, has been able freely to organise neo-Nazl uniforms and io some cases

and eveo to bold armed war

sought

By Robert Graham in Madrid

THE SPANISH Government

has made a conciliatory move

hy seeking all party agreement

to resolve the question of Anda-

lucia's regional autonomy. Cootroversy over this Issue was

an important ciement affecting

Prime Minister Adolfo Suarez

recent Cabioet shuffle and his

seeking a vote of confidence

Sr. Suarez has formally

invited Sr. Felipe Gonzalez, the

leader of the main opposition

Socialist party, to discuss

regional policy and the parti-cular case of Andalucia. This

will he the first such meeting

since the heginning of the year

wheo the Government changed

radically its approach to devo-

was the prime cause for a com-

plete hreakdown in consensus

Until now only those regions with "historic" identities have

heeo permitted to follow the

same constitutional process for autocomy as the Basque country and Catalonia. Galicia

was included in this category, hut Andalucia was excluded.

The only way any other region

could follow the same road was

via a refereodum. One was

held in Andalucia on February 28 when 54 per cent of the voters favoured this process

which was considered quicker

and contained wider powers for

the regional government. But

the result was discounted on the

technicality that there had to be an absolute majority in every

province of Andalucia. One pro

vince returned less than 50 per

Sr. Martin Villa; the newly

appointed Mioister for the

regioos, cooceded in Parliament

that a formula had to be found

to enable this clear popular

vote to be coosidered in the

same way as the "hiatoric"

Information and

services from ...

BANKING

FRIEND IN

TURKEY

Dr NEJAT TUGCU

YOUR

Last week for the first time.

cent endorsement.

The change in regional policy

from Parliament.

politics this year.

compromise payments

weapons), has been allowed to

huy surplus military vehicles

Police have confirmed that the Munich homh was laid by a member of the Hoffmann group. hut it is still oot clear whether was hriefly detained and released last weekend. Guns, explosives and ammunitioo were seized at his home. Herr Gerold Taodler, the Bavarian Ioterior Minister, has not giveo an adequate explanation for the delays in police action against the Hoffmann group. Meanwhile, the huck continues its

pre-election course hetween the

Bonn Government, the federal

State prosecutor and the Bavarian Interior Ministry.

Police raids

Herr Tandler, the Christiao Democrat opposition io Boon and, indeed, the Government estimated support of 400, hut have all stressed that the main threat is still from left-wing terrorists as receot police raids and arrests have confirmed. Security service statistics show that though right-wing insplred crimes have risen from 47 cases in 1971 to 113 last year, many nf hese were relatively innocuous. In 1979 ooly four Herr Hnfimann has previous cases of right-wing terrorism

contrast,

have calmed down since 1977, which asw the kidnap and murder of Herr Juergen Ponto, the Dreadner Bank president, Herr Hanns Martin Schleyer, president of the Industry Federation, and Herr Siegfried Buback, Federal State Prosecutor. But recent shown that left-wing terrorists may be planning for

In short, the scope and nature of right-wing terrorism is far more modest than its left-wing counterpart. The Hoffmann group, for example, has ahout 80 mambers and an many of these are not terrorists in any real sense. The group has to finance itself through the purchase of surplus army vehicles which it re-sells in the

Middle East.

But although the authorities

tells the story of the Nazi and tactics too have been persecution of the Jews. readily exported.

There is also an additional, hy the Baader- political dimension that has to Meinhof group and its he faced. The Hoffmann group's successors has involved a growth reflects the political stunning series of well plannad isolation of the extreme rightkidnaps and murders. Matters wing in West Germany. Its one means of political articulation, the neo-Nazi NPD, has withered to virtually nothing after reaching a high point in the late 1960s whan it almost gained representation in Parliament.

Potential vote

Some of the potential NPD vote may have drifted to the coosarvative opposition hut they the Christian Democrat and Cbristian Social Union parties, which have strong liberal democratic foundations. As these conservative parties bave moved to capture the middle ground of politics they have left behind the extreme rightparty of their own.

The danger then is that the very isolation of such groups will make violence seem the only available way to express neglect of right-wing extremism their politics. This dilemma is is understandable, it is clearly common to both left- and rightmistaken. Herr Hoffmano's wiog terrorists and it is not contacts with Belgian, Austrian unlque to West Germany. The convictions (suspended sen-tences for grievous bodily bomh attacks on broadcasting extremists have to be taken democracy is to put up an argu-harm) and his group was stations after the televising of seriously. Arms seem to have meet that erodes the support officially hanned this year, yet the serial "Holocaust" which moved freely across borders of such groups.

# Andalucia Netherlands Swedes threaten to

BY WILLIAM DULLFORCE, NORDIC EDITOR IN STOCKHOLM THE Swedish navy may use to do damage. Mr. Krönmark

THE NETHERLANDS' trading performance led to a sharp increase in the deficit on its halance of payments current account in the second quarter of 1980.

setback

By Charles Batchelor

A deficit of F12.2hn (£468m) on a traosactions basis was recorded in the quarter com-pared with a deficit of Fl1.1hn in the preceding three months and a surplus of F1580m in the same period of 1979, according to seasonally adjusted official figures.

The balance of paymeots deficit io the first six months of 1980 rose to Fl3.3bn from only F1195m in the same period last year and is well over half the total deficit of F14.5ho which has been forecast for the year as a whole.

The worsening of the balance of payments position in the second quarter was due entirely to the increase in the visible trade deficit, which rose to Fll.5hn from Fl300m

in the first three months. Exports fell by 4.5 per cent in value while imports declined by only 1 per ceot. After a deterioration in the first quarter, the terms of trade improved in the period under review, partly due to the iocrease io the gas export price resulting from higher

Tha deficit on invisibles fell slightly, to F1700m from F1800m in the first quarter. This year will he the third in

which the Netherlanda bas run a balance of payments deficit following a six-year period in the first half of tha 1970s when often sizeable surplusea were recorded.

The Government bas made reducing the deficit one of the main targets of its 1981 budget revealed earlier this month and it hopes to cut the deficit to Flihn next year.

// Hisarbank

Investment opportunities

• Techniques of investment

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cial and fmancial

regulations

P.O. Box 168 Zincirilkuyu . ISTANBUL . TURKEY

# bomb submarine

seek with it in the island helt off Stockholm for nearly two weeks, Mr. Eric Krönmark, the Defeoce Minister, warned here vesterday.

The foreign power which had sent the auhmarine into Swedish waters would hear full responsibillty for any damage it might sustain, be added. The submarine has heen spotted aubmerged several timea in a high accurity area, where the Swedish navy is understood to have secret inatallations.

Its nationality has not yet been determined for sure, but Swedish officers have stated that it is a diesel-eogined vessel of Soviet construction.

A destroyer, a coastguard vessel, torpedo hoats, and helicopters have heeo huoting the intruder. Depth charges have heeo dropped four times aa

depth charges to force to the indicated that charges could surface a foreign submarine oow be exploded closer to the which has been playing hide and submarine hut that decision would he taken by the joint Chiefs of Staff.

It was the most serious encrochment of Swedish territorial waters since the Second World War, Mr. Kronmark said. The Swedish navy records between eight and 12 infringements a year hy foreign snbmarines from both Warsaw Pact and NATO countries hut usually the intruders depart when warned.

Casaroli in Hungary

Cardioal Agostino Casaroli, the Vatican's Secretary of State, was received by the Hungarian leaderahip in Budapeat yesterday amid aigns of improving ties hetween Church and state, AP reports. Cardinal Casaroli was received in Parliament hy Mr. Janos Kadar, the Communist party leader and hy President warnings hut not close enough Pal Losonczi.

# echo Soviet warning By Leslie Colitt in Berlin

POLAND'S hard-line neighhours, East Germany and Czechoslovakia, have echoed a thinly-veiled warning to Warsaw by the Soviet Union that Poland's borders are "guarded by the united power of the member states of the Warsaw Pact."

The main Communist party newspapers in East Berlin and Prague have reprinted a tough editorial in the Soviet party daily Pravda pointing to "anti-Socialist manifestations in Poland." which, it said, are. heing provoked by the West. The Pravda editorial was signed by Alexel Petrov, a pseudonym for the Soviet Central Committee. The

from Moscow, second in a week by the Soviet leadership, said Poland's sovereignty and Indepence was guaranteed by its "fraternal unity with the other Socialist countries." The concerted Warsaw

Pact broadside against "vari-ous groups" and individual "anti-Socialist elements which have chummed up to the working masses" in Poland, followed a news conference in Warsaw hy Mr. Lech Walesa, leader of the country's new independent union. He was questioned by several Soviet correspondents on the aims of the union and his answers did not please Moscow. Polish opposition figures

say the Soviet Union may be huilding up toward direct attacks against members af KOR, the dissident Social Self - Defence Committee, which is advising Mr. Walesa. The naming of names in the Soviet and East European Press is usually the preinde to more direct action by Moscow. A personal attack against Mr. Jacek Kuron, the leading KOR spokesman, has, in fact,

already been made hy Rude Pravo, Czechoslovakia's main Communist newspaper, It called Mr. Kuron and other dissidents "godfathers of the new unions" and accused them of wanting to destroy Communist rule in Poland. However, Mr. Miroslaw Wojciechowski, bead of Ioterpress, the Polisb informa-

tion agency, bas come to the defence of the self-governing. unions, calling them " guarantors of the workers' greathopes." In an article written for the West German news magazine Der Spiegel, be criticised the "unwillingness, incapability and suspicion" of "some organs of power and local administration," which he hlamed for causing "tensions" with workers In Romania, which bas one:

the lowest standards o living in the Warsaw Pact and where strikes took place three years ago in the coal mining industry, Mr. Nicolae Ceausescu, the party leader and President, told a rally in the city of Piatra that the Communist party would have to listen more closely to workers' representatives in State organisations so that they "take into account the wishes and abilities of our working class and our entire people.

Hungary's popular Communist leader, Mr. Janos Kadar, told Parliament in Budapest that his own Communist party as well as the unions and the Youth Federation, all had their fanlts. But, he said, the mass organisations, especially the unions, could not be separated from the conntry's political system. He praised particularly the Government unions, which have rather more leeway than countries for "working independently on their tasks."

# Poland's neighbours | Candidates line up for the World Bank's top job

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

to some political gossip, that Jimmy Carter will still be a President living in Washington with a view over Pennsylvania Avenue next year—if not in the White House, then 200 yards away at the World Bank.

This is, of course, pure fancy, though Mr. Carter, if ha loses on November 4, might be tempted to try to talk Mr. Ronald Reagan into nominating him to succeed Mr. Robert McNamara at the bank; he might actually maka rather a good president, given his known intelligence and interest in the developing

In fact, the race to aucceed Mr. McNamara seems wide open. It is also, clearly, subject to tha the oames of Mr. Edward Heath, the former British Prime Minister, and Mr. John Turner, ex-Finance Minister of Canada. still crop up the increasing likelihood is that tradition will he followed and the next president will again he an American.

Mr. G. William Miller, tha U.S. Treasury Secretary, is head of the Carter Administration's search committee. He reportedly has io front of him a loog list of potential candidates, including some women, U.S. officials here at the anoual meeting are discreetly sounding out their foreign coonterparts on some of the front runners.

This is customary, three years ago the major Western nations quietly agreed among them-selves that M. Jacques da Larosiere would become the naxt managing director of the LMF, even though his name did not appear publicly until several months lafer.

Privately. World Bank offi-cials would not object if Mr. strative experience count; age Carter aought to pre-empt Mr. is important—although they Reagan's right to nominate, if the Republican nominee became
President, largely because he is
thought to be more sympathetic
to development needs. But, from
McNamara and his predecessor.
Mr. George Woods, set precedects by retiring by 65, and Mr.
McNamara has said that his a practical standpoint, it would be difficult for any potential head of the World Bank to feel that he did not bave the confidence of the sitting U.S. In an ideal world, Carter aod



Mr. McNamara ... retiring

World Bank Meeting

sitting down to consider a candidate acceptable to both camps. But there is no evidence that this is taking place nor-will it probably, until after election day, if Mr. Reagan is victorioua

The criteria in selecting a numerous and mostly obvious. were not required to, both Mr. successor ought to be fit and young enough to serve two full five-year terms. This would

both well over 60 already.

It is unfortunately, also likely that 'religion will be a factor. Moslem nations may object to the nomination of a Jew, thus ruling out a number of candidates whose other credentials might make them acceptable to both the Carter and Reagan camps, such as Mr. Anthony Solomon, now president of the New York Fed, and previously Treasury Under-Secretary under Mr. Carter, and Mr. Caspar Weinberger, a Reagan intimate but a political moderate and former member of the Nixoa Administration.

Idaology is also a problem.

Mr. William Simon, President

Ford's Treasury Secretary, is seen as far too conservative to he acceptable to the developing world, just as Mr. Andrew Young, the United Nations' amhassador under President Carter, is too liberal for the industrialised nations though ha would undonbedly be the favourite of the LDCs.

Some candidates are unlikely to leave their present jobs, they include Mr. Paul Volcker of the Federal Reserve Board, whom some think is Mr. McNamara'a personal preference, and Mr. Michael Blumenthal, the former Treasury Secretary, who, it was announced only last week would be assuming the top spot at Burroughs Corporation ahead of schedule.
This does not mean that

those remaining are inferior in quality. Mr. Peter Peterson enjoys his position as probable favourite for reasons of merit and acceptability. He is now head of Lehman Brothers. World Bank president are giving him financial authority; although .. Commerce .. Secretary moderate Republican; he served on the Brandt Commission, enhancing his acceptability in the eyes of the LDCs; he is only

Others often mentioned from the financial field include tha .Australian-born .but-now\_U.S. citizen, Mr. James Wolfenson, seem to exclude the likes of Mr. A. W. Clausen, of the Bank of Cyrus Vance, former Secretary of State, or Mr. William Casey, once head of the Securities and includes. Mr. Miller himself, Reagan, advisers would now be Exchange Commission and now not to mention his current boss.

# Ministers cautious on expansion BY PETER RIDDDELL IN WASHINGTON

THE WORLD'S leading Finance deferred for later consideration. Economic Co-operation and Ministers are agreed on the The committee agreed: Bevelopment of new serious Ministers are agreed on the need for caution "against any premature shift to expansionary mooetary and fiscal policies," rowing of an IMF member up ha said, "it seems possible that to an annual limit of 200 per the worst of the immediate cent of quota with a maximum difficulties for the industrialised control.

on Suoday evening, after the year period.

meeting of the policy-making To rely prim oterim committee of the International Monetary Fund, shows that the ministers are hroadly agreed about the economic outlook, and that there is little that can he done in the short term, apart from peraisting with counter-inflation policies. Reduction of inflation and inflationary expectations was considered necessary for the restoration of conditions for

and sustained growth." hetter investment performance The committee decided to ocrease the amount of money which conotries can borrow from the Fuod, but the major industrial countries declined to agree to any radical reforms in

the structure and role of the Fund and the World Bank. Tha meetiog was, however, more harmonious than many had expected, and the feared clash hetween the industrialised and developing countries did not emerge, though some of the most thorny issues have heen

financing, the traditional source.

financing, not excluding a posable."

which will reduce the interest cost of IMF loans to poor coun-tries, funded by winding down the gold-backed trust.

This decision did not go as far and increased investment will as some of the Fund staff would have liked, in face of opposition of some industrialised coun-

general of the Organisation for price of oil shot up.

"Assuming no new serious !

the additional cash required. In dealing with the problems. This would have ta be supple of high rates of underlying

• To set up a subsidy account

apparently reflected in a state-

and recession, will soon be • To rely primarily on quota passed. But this cannot give much cause for comfort, unless for the IMF, to raise the bulk of they can make more progress

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mented with borrowing from inflation, poor productivity per-"various potential sources of formance, and excessive dependence on oil." sible recourse to the private In particular, Mr., van markets, if this were indispens Lennep said that industrial able." countries seemed to be absorb-ing better their real income

losses dua to higher oil prices in a non-inflationary way than in 1974-75. If this can be maintained, he said, it means that the oil element in inflation To set up a food facility for should suiside quite quickly, poor countries to help with food that there will be less of a imports, particularly cereals profit squeeze, and that growth be restored mora quickly. Mr. van Lennep was however concerned about a vicious

cycle, when each time the world The mood of the discussion economy began to grow at the about the world economy was kind of rate needed to absorb unemployment and to create ment to the meeting by Mr. the conditions for real advance Emile van Leunap, the secretary in the developing world, the

The new spirit of independence is spreading through the countryside, reports Anthony Robinson

#### Poland's peasants seize chance of a better deal Meat abortage is one of the farmers' union delegate from THE VILLAGE of Zbrosza Duza themselves after 35 years of There has been on attempt to meeting and conversations with

leep in the Polish countryside halfway between Warsaw and the industrial city of Radom. The first signpost indicates its existence but not its location. After five kilometres of rutted, muddy track running through patchwork fields and pine woods the car encounters aspbalt road again and another sign saying "Zbrosza 2 kms." Soon the spire of a church rises above the wooden, thatched farmhouses, treea and poor sandy fields from which this year's rain-rotted potato harvest has already been lifted. The parking space outside the church is crowded with a motley selection of cars, tractors and

use to carry pigs to market, coal to their farms and their families to church. Every Sunday is like this, but last Sunday was a special occasion. After midday Maaa, peasants from the 14 villages around Zbrosza which make up the pariah crowded into the whitewashed crypt beneath and started organising themselves into the Zhrosza hranch of the

new Independent Farmers'

Union. Similar scenes are taking

place in vii

country as

the long, low four-wheeled,

horse-drawn wooden carts which

millions of Polish peasants still

(procounced Zahrosha Dusha) Communist party rule—organise block organisation of the ia a bard place to find. It lies themselves to seek a better deal farmers union. On Sunday, for and greater recognition. The chances are that

Zhrosza's union will be more successful and hetter organised than most. Under the leadership of Father Szeslaw Sadlowski, an active, socially-conscious young priest the peasants of Zhrosza have already achieved an impressive unity. They achieved it in the course of a classic struggle against the authorities for the right to build their own church, which now standa witness to their success and has become the centre point of organisation for the new

Before the church was built services were held in a barn, Then one day militia with dogs sealed off the wbole area and tore the barn down. From then on, the priest held regular services for three and a half years in the open around a roadside statue of the Virgin Mary. Meaowhile, delegates from the village travelled 52 times to party headquarters io Warsaw to petition for the church. Permission was finally granted in the aftermath of the 1976 strikea which centred on nearby Radom.

Since the latest wave of strikes the local party authorilitia have been grievances are felt came out

desires

Prime Minister.

directly

Meanwhile, in the crypt, farmers and their wives listened with rapt. attention as Mr. Zdzisław Ostatek, union president, read out the statutes

Mr. Jerzy Gorski farms 37 example: the local party secreticres from his blue-painted tary was husy taking care of wood and thatch fermhouse the vegetablas on bis allement. next door to the church. His annual iocome is around Zi 200,000 (about £1,900 at the official rate of exchange) growing mainly grain milk and fodder for his pigs. He gets

iodividual farmers.

reports from Warsaw. Student Poland's colleges and univerrepresentatives, meeting in sities are beginning the new Gdansk, have decided to form academic year this week with an independent student assocalls by some students for ciation to rival the Socialist decentralisation and greater Union of Polish Students, to democracy similar to that which about 70 per cent of the country's 480,000 students demanded by the independent trade union movement, AP belong.

which have already been pre- Zl 46 a kilo for his pork from the state Co-operative Purchasiog Board and up to ZI 200 if sented to a Warsaw court for registration. To loud applause Mr. Ostatek thanked Mr. Lech he sells it privately. Walesa, the Gdansk strike Under the circumstances I leader, for supporting the new asked wby anybody sells to the co-op? Partly, I was told, farmers' union. For years, he said, the Government and Commuoist party had neglected and despised farmers, but now, thanks to the intervention of the new lodustrial uoloos, he,

because of fear and a desire to he oo the safe side. But mainly because every pig sold to the co-op gains a farmer the right to buy 300 kilos of coal Mr. Ostatek, had been able to needed to keep his house werm, put across their grievances and but above all to fuel the to Mr. pressure cookers used to cook Miecyalaw Jaglelski, tha Deputy potatoes for the pigswill. "But coal costs Z1 600 a tonne and party authori- Just how deeply these geetting it usually requires in have been grievances are felt came out queueing all night," said Mr. low profile, strongly during tha union Gorski.

profitable to produce, Mr. Gorski dded. He and other farmers like bim would soon raise production if the price were raised to around 2180-90 a kilo. Then be could afford sunlamps for his piglets, build a stye to replace the rotten wooden pens he now uses, and buy a tractor, haymaking equipment and other small agricultural implements. But what rankles as much is the fact that Polisb-made

tractors and other machines are only available to small farmers for dollars while State farms receive better prices and preferential treatment in the supply of machines, building materials, fértilisers and coal, even though their productivity is lower in proportion to the resources at their disposition. Other grievances include the

State pension scheme and the lack of full title to their land. Contributions to the pension scheme are obligatory, but Mr. Gorski complained that farmers only receive a pension at 65, while the average farmer "dies from exhaustion et 67. allowing us to sit in shelf rect their land passing to the

State at death or retirement they have to pay in advance a tax equivalent to 10 per cent of the land's value. But it was the eloquent

authorities' main headaches. But the Poznan region who got to at Z146 per kilo it is just not the heart of the reason why authorities' main headaches. But Polish agriculture is still the Achilles teel of the economy. He wanted the Government to explain why farmers only receive Zl6 a pitre for their. milk when orangeads sells for Zi40 a litre, and why the Government leaves fertiliser to rot in ancovered piles yet still sells it to the peasants at the full price.

Ha also touched a raw nerve by demanding the Government investigate all those whose life styla and income excead their position. This demand reflects farmera' anger at what one of them called "the red bour-geoisie" whose high living was financed from bribes extracted from farmers seeking their most elemental needs.

Above all, he cried to loud applanse, what farmers demand is that the authorities treat them with respect. "We are men, not beasts of burden. We are not layabouts. We work to faed everybody. We are the beart of Poland, When the authorities meet us they should at least show the courtesy of

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AMERICAN NEWS

# 'Democrats for Reagan' group set up

BY DAVID BUCHAN IN WASHINGTON

MR. RONALD REAGAN is preparing an electoral raid on the Democratic camp with yesterday's announcement that Mr. Leon Jaworski, the prominent Texas lawyer and former Watergate prosecutor, is to head a Democrats for Reagan" organisation.

At the same time, all three Presidential candidates are stepping up their campaign schedules with only a month to go until election day. President Jimmy Carter is increasing his travel from the usual twn days a week to three, visiting New York yesterday and then the Midwest later this week, while Mr. Reagan, his Republican challenger, and Mr. John Anderson, the independent runner, have planned cross-country appearances all week.

Winning Mr. Jaworski's public support will help Mr. Reagan in Texas, a state with Anderson was probably the the fourth largest weighting and last such encounter. (26 votes) in the Electoral Mr. Carter is sticking the state of College and which Mr. Carter will be pushed to repeat his 1976 success in carrying.

Mr. John Connally, now a apparently concluded that their Republican backer of Mr. man would reap diminishing Reagan, but who as a Democrat returns from any future debate. in 1972 beaded a similar Democrats for Nixon" group

eight years ago.
With loose party discipline in the U.S., the formation of debate. Its survey, taken after "cross-party" groups such as the debate, gave Mr. Reagon a Mr. Jaworskis's is by no meana narrow lead over the President exceptional, and because there once more (4° per cent against are many fewer official Repub- 35 per cent), with Mr. Anderson, lican Party members than who gave an articulate and Democrats in the country, is effective performance, surprisnot necessarily a real threat to ingly failing to change his 9 per
Mr. Carter. But if there are cent rating in earlier NYT/CBS any lingering suspicions about the Republican Party over Watergate, then Mr. Jaworski is

decision to increase their ap-pearances on the election stump is the realisation that they are contained more Republicans and now very unlikely to agree on fewer Liberals than in earlier



Mr. Jaworski ... post-Watergate approval

between Mr. Reagon and Mr. Anderson was probably the first

Mr. Carter is sticking to bia refusals to meet Mr. Anderson in debate until be has first had 1976 success in carrying.

Mr. Jaworski beads a large
Houston law practice, as does
Mr. John Connally, now a apparently concluded that their

According to the latest New York Times/CBS opinion poll, Mr. Reagon was in fact the only beneficiary of the Baltimore

keesu sbrdlu cmfwyp vbgką v Mr. Anderson bad hoped to of course the man to dispel be doing much better by now.

His failure to improve bis the candidates' standing may be the important any more televised debates and samples and may thus exagger-that the Baltimore debate ate the Carter-Reagan margin.

# Aircraft carriers 'not ready for combat duty'

the heels of another report about the poor shape of U.S. army divisions. The reports seem sure to fuel the controversy about mili-"leaks during the Presidential campaign.
The Carter Administration has

already launched an internal inquiry into the source of the leaks, though some officials have pointed the finger at Republican leaders on Capitol Hill. Reports of military unreadiness can be used to substantiate Mr. Ronald Reagan's charges that the Administration's policies have armed short-changed the

Republicans accused the Democratic Administration of doing some leaking of military secrets to its own electoral advantage. In parti-cular, Mr. Reagan and his party have complained that last month the Administration revaled the existence of the top aecret -designed "stealth" programme to make aircraft all but invisible

maintains that the overall condition of the U.S. services is better today than it was five years ago, though all sides agree that the services are losing too many skilled personnel because of low pay and arduous conditions.

This is the prime factor in the latest report, which showed that this month only six of the 13 carriers were ready for combat, as were only 94 of the navy's 155 air squadrons. Earlier this year, Admiral Thomas Hayward, Chief of Naval Operations, com-plained to Congress that the navy was suffering "haemorrhage of talent" as skilled sailors and navigators leave for better-paid civilian jobs.

With fewer permanent bases ahroad, the U.S. has increasingly relied oo its carrier force, the largest warships afloat, to project power in distant parts of the world. The core of the present U.S. force in the Indian Ocean consists of two carriers with about 50-60 aircraft apiece.

# Metropolitan Opera threatened by strike

BY PALEL BETTS IN NEW YORK

r deal

CIVILISATION in New York risked being delivered a fatal ment of the city's internationally renowned Metropolitan Honse threatened to the company's entire 1980-81 season. Its opening has already been delayed by a bitter dispute over pay and working conditions between the company and its orchestra.

Desperate last-minute efforts were being made yesterday to settle the dispute as the company set an ultimatum that rehearsals must begin today. Cancellation could have dire

consequences for both the city of New York and the Met, which claims in its advertisements that "there has always been and there will always he a place for civilisation."

The degree of controversy the affair is now generating in New York was eloquently reflected in a New York Times editorial last week. The news-paper claimed this was not just any strike and not just any institution. "To lose it for a year is sad to contemplate, not only for jobs and tourism but also for civility and art."

The Met orchestra is demanding a 12% per cent pay rise in each of the next two years and a four-performance week rich opera honses like San instead of the current five Francisco, which have been performance week. But the apending large sums to attract In the end, they convinced a Met's management has said the the big international singers.

The orchestra has stuck to its demands largely because the company, unlike other leading opera houses, bas been profitable during the past three years. Mr. Anthony Bliss, the executive director of the Met, has indicated that he has refused

to make a settlement that risked

company cannot afford the

pushing the company back into the red.

The Met's new season was scheduled to open at the end of this month with a new performance of Puccini's Turandot. featuring Sig Luciano Pavarotti, the Italian tenor who has become something of a superstar in the U.S. The new season included productions of such favourites as Tosca, with

Renata Scotto, and La Traviata.

Even if the strike is settled, the season could be hadly disrupted, as most of the international stars may not be able to accept new performance dates due to other engagements. For an audience paying about \$50 (£20) a ticket, this would be a major disappointment

Moreover, the strike and prohable cancellation of the 1980-81 season could eventually see the Met lose its dominant place in the North American abroad and from out of state music establishment to other was not welcome. rich opera honses like San

# Nuclear power vote fails to clear air

MAINE, a rural and poor New England State, voted last week down the State's only nuclear power plant, Maine Yankee. on whether or not to close When the votes were counted, the winners did not claim that they had won, and the losers would not admit that they had

With 54 per cent of the eligible voters participating, Maine decided, by 59 to 41 per cent, to keep the plant open. It was the first time that the people of any State had faced

Mr. Elwin Thurlow, president of the Central Maine Power Company, which is the nuclear plant's principal shareholder, took great care in the wake of the vota net to claim that it was a victory for nuclear power. To be sure, Maine that the strong vote to close it Koreans in three weeks at 40 meant that the people were sites across the country by the concerned about nuclear end of this month. safety.

By contrast, Mr. Raymond Shadis, the schoolteacher movement bas a special turned-farmer who had sparked day, two-night course the referendum drive, and who bad predicted success to the last, claimed that the high turnout for a vote that was not held in conjunction with an election was enough of a victory for him, at least for the time being. Mr. Shadis wasted no time, after the votes were counted, in an-nouncing that the issue would once again be placed before Maine voters, although the timing of a new referendum effort is uncertain,

For Mr. Shadis, the anti-nuclear campaign had clearly been an exhilarating experience He and his allies bad collected almost 40,000 signatures on petitions that forced the question to be placed before the voters, after the State legislature had refused to act on the proposal to close the

The campaign gained national attention when the nuclear industry and the acti-nuclear activists discovered that there might be a way to close down an operating nuclear power plant,

The stakes were high. The national nuclear industry feared that a vote to close the plant would start a trend elsewhere. That, of course, was just what the activists wanted. As a ONLY HALF the U.S. aircraft to Russian radar—to onset the carrier force is at present public impact of its earlier rated ready for combat, according to a confidential Defence Department Republican President Gerald to one. The total amount livolved made the \$1m (15416 000) referendum the both sides poured (£416,000) second most expensive statewide campaign in history. Even the losers spent more than had the successful candidate for Governor in the election held two years ago.

Yet, despite all such efforts to read national significance into the Maine referendum, it was a largely local matter determined by local people. deeply committed to both environmental protection and economic development and, to a considerable degree, the vote was a confrontation between these two concerns

The environmentalists have shown their power at the hallot box. Twice in the past four years they have won convincing victories in referends to require that beer and soft drink containers be returnable rather than merely being thrown away. Many of Maine's environmental laws are tougher than those adopted in Wasbington, and environmentalists bave successfully forestalled almost any new bydro-electric or coal-fired power generation in the state.

In the wake of the Three Mile Island ouclear accident 18 months ago, Mr. Shadis boped to forces, together with the vestiges of the anti-Vietnam movement, into a majority to close Maine Yankee.

But Maine is also a poor tate, perhaps the poorest in the U.S. In terms of per capita income it ranks 47th out of 50. When the cost of home heating high in this frozen corner of the U.S., is added, Maine comes last.

The state has a large population of elderly people, many living on fixed incomes. In addition the blue-collar workforce finds it a continual challenge to make pay cheques stretch to cover the cost of essentials. In fact, the late independent Governor James Longley, defeated both the Democratic and Republican candidates in 1974 by tapping this group's discontent long before the nation caught the tax-cutting fever.

Maine residents could H afford the increase in their utility bills that would have accompanied the closing of Maine Yankre, and they were warned by Governor Joseph Brennan that a vote to close the plant would send out a message that the state was not interested in economic develop ment and that investment from All other prominent political leaders in

the state agreed.

# Democratic look for South Korea's new constitution

SOUTH KOREA'S proposed new constitution, made public yesterday by President Chun Doo-hwan, gives the appearance of providing for a more democratic form of Government with some presidential powers belug curtailed or balanced by a stronger National Assembly and with the tenure of the chief executive limited to a single seven-year term.

tool of personal ambition nor be designed as an expedient to meet transient needs. President Chun gave details of the new document. He said the President would

Stating that the constitu-

tion must never be made a

be indirectly elected by an electoral college as under the current constitution. However, the number of delegates to the college would he increased to more than 5,000 help ensure their independence.

Political parties could participate by nominating presidential candidates and having electoral delegates declare their party's affiliation. Delegates could not be arrested or detained except for cases

of serious criminal offences. Measures to limit presidential powers include restrictions oo emergency powers and the authority to dissolve the National Assembly. Currently the President is authorised to invoke his emergency

powers in anticipation of a threat to national security. Under the new document a threat must exist before emergency powers can be invoked and the President's decision to do so would be nullified if the National Assembly did not concur.

Although a National Assem-bly could still be dissolved under the proposed constitu-tion, it would bave a guaranteed life of one year. If dissolved later, elections must be

conducted within 30 to 60 days. The President would no longer nominate nne-third of the members as at present.

The draft constitution is expected to be approved by a national referendum before the end of October. Presidential and parbiamentary elections would then be held no later than June. 1981. New political parties will allowed to form three months

# Cold showers and enlightenment for leaders

like a captive audience of course held last week for 364 husiness. academic religious leaders to preach its political and social ethics to? bankars, presidents of large South Korea's President Chun corporations, elected village Don-hwan inherited just such a leaders, male and female, and South Korea's President Chun congregation from the late President Park Chung-bee, in the Saemaul Undong (New Community Movement) people wanted their plant kept belp crusade which will have open, but Mr. Thurlow found enlightened 32,000 South

> Preaching "diligence, help and co-operation," the movement bas a special threeselected members of South Korea's top ecbelon,

WHAT Government wouldn't quotas from each sector. One and society leaders included uniprofessors. judges. versity Joornalists, clergymeo, lawyers, organisations.

According to the movement's leaders, people "fall into evils" as a country develops, pursuing their own interests, intent upon materialistic gain and blind to other people's problems. A spiritual reformation is then called for, so their bearts and minds can be re-dedicated to the country, and everyone's bow to apply Saemaul principles standard of living can be to daily life.

pants check in for 72 hours of lunch. Lectures follow. lectures, group discussions, singing, meditation and exercise. They wake each morning at 5.50, for roll call, jogging in formation, dormitory cleaning and cold showers before brokafest. Dressed in aniform brekafast. Dressed in uniform -beige for men, navy blue for women-issued on arrival, the participants fill out a questionpaire on their backgrounds at the first session. Group discussions in the evening are hased on these questionnaires, which also identify those who could serve as examples to others of

At 11 o'clock on the first day, Saemaul headquarters, where the instructors and dormitory the Government hopes this supervisors are introduced and

compound, 31 kilometres south members introduce themselves. Through this self-help crusade, of Seoul, the capital. Partici- and then go to the cafe for many villages became better Last week's course was were taught how to improve addressed by Mr. Nam Duckfood production, and why houswoo, the acting Prime Minister. ing should be improved and

a former lecturer at the institute, and a majo architect of South Korea's economic improvement to re-educating success, and by a bigh-ranking and motivating the upper echelons is a major one. Great government economist. After a full afternoon of speeches and more singing, including the Saemaul song—tune and lyrics written by President Park— after-dinner discussions continue until 11 colors when tinue until 11 o'clock, when a area, room check is made. Each It

It remains to be seen whether spartan dormitory contains the trainees—who swear at bunk beds for 18 trainees, their graduation ceremony that choseo as a cross section so they they will be part of the vaoguard of reiuvenation—will work harder, he more austere Korea's top ecbelon, the Government hopes this supervisors are introduced and ing Institute was founded in in their behaviour and consume Each group is a microcosm of rebirth is occurring, is a 10- the daily training life is des- January, 1972, as a training less. It also remains to be seen Korea. Each bas pre-established storey building on a 12-acre cribed. After group singing, the centre for outstanding farmers. how much choice they will have.

# Vietnam seeks food aid from the European Community

VIETNAM HAS asked European Governments for help in making good a substantial shortfall in grain supplies from the Soviet Union this year.

The request points both to the seriousness of Vietnam's another poor harvest was fol-economic difficulties as well as lowed last month by a typhoon to the strain on the Seviet that struck a fifth of the Union of meeting the needs of country's agricultural land.

him on your side.

Don't be so modest!'

expanding your business!

Perhaps we can help your dreams

come true, Mr Greening. Hi-fi to Japan-

that's just the sort of coals-to-Newcastle

challenge our branches thrive on!'

to Japan!

flow in the first place, Mr Wagstaff.

Russia has told the Vietna- Foreign Minister, said last week mese that it can supply only half the 1.3m tons it provided ment to Vietnam because country's agricultural land. harvest is Mr. Nguyen Co Tbach, the that level.

that Vietnam would need to import 3m tons of grain this Foreign Ministers of the Euro- They hope that continuing year though it is not clear how pean Community poses a economic weakness will last year. This sharp drop in year though it is not clear how volume is a major disappoint- it could finance such a large In 1979, output of rice, the

country'a main grain crop, was just over 10m tons. This year's harvest is unlikely to be above

After Vietnam's invasion of political Kampuchea last year they sus-

will learn from one another.

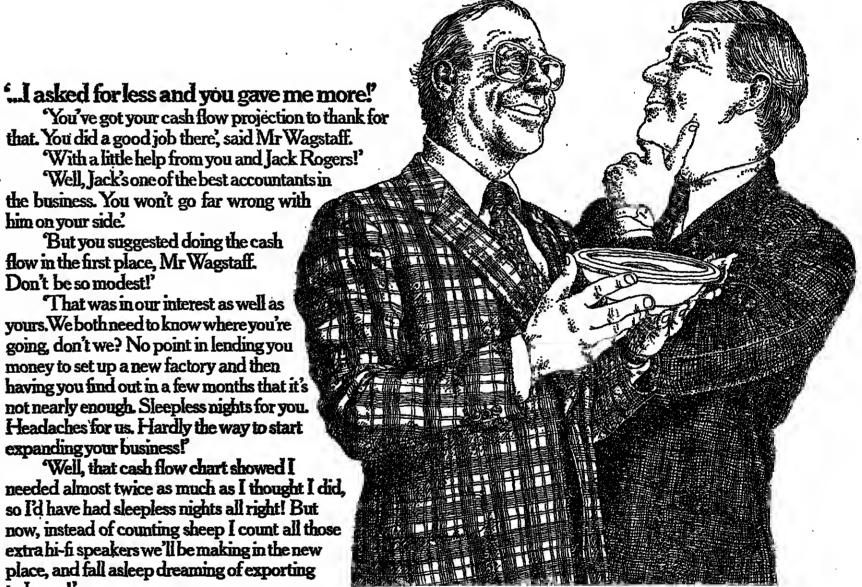
The Saemaol Leaders' Train-

pended fresh aid to Vietnam. Both the Association of South East Asian (ASEAN) and Vietnam from its dependence China are keen to prevent on the Soviet Union.

The Vietnamese request measures that might relieve which is to be discussed by Vietnam's economic difficulties. pean Community poses a economic weakness will dilemma for the Europeans. encourage Vietnam to make concessions Kampuchea

European governments are, however, anxious to wear

# It was like Oliver Twist in reverse, Mr Wagstaff...



Wagstaff reflected on the novelty of it all.

# WILLIAMS & GLYN'S AND CASH FLOW CONTROL.

coming in always matching money going out. To produce your goods you have to pay for the components from which they are made, i.e. buy raw materials, pay for wages, rent, lighting, heating and so on. However, you won't normally receive payment for the goods until some time after delivery. So it is of the utmost importance to ness and personal customers. For further inforcompare the payments flowing in with the payments flowing out. We have produced a specimen chart covering 12 months and showing the kind of Glyn's Bank Limited, New London Bridge receipts and payments you might expect to House, 25 London Bridge Street, London incorporate. It can help you to make a reasonably SE1 9SX. good estimate of your financial needs for the year

In the day-to-day running of a business only a shead. The chart and a leaflet are available from few firms are fortunate enough to see money any branch of Williams & Glyn's Bank, or you can write to our Business Information Service at the address below for a free booklet and chart.

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A special correspondent in Tehran reports that the conflict has started to hit home

# Iranians face fuel and food shortages

company, Petrobas, found oil in combat aircraft, light armonred Iraq near Majnoon. Brazil gave cars, kits for the conversion and

up the right to oil from the updating of non-Brazilian tanks,

In the 1970s, Brazil became manufacturers, Engesa (arms)

Rik Turner in Sao Panlo adds: combat io the Middle East war

Some people think

Bank of America can give

them a big welcome only

in California.

IRAN YESTERDAY rever- Iraqi forces may be being berated with denials and con- assembled for a decisive push demnations of any form of against the cities of Khorramnegotiations with Iraq, follow-ing the departure of Pakistan's ful, should Iran not agree to the President Zia al Haq on the terms outlined by President second leg of his goodwill mis- Saddam Hussein of Iraq. second leg of his goodwill misaion to the region.

With the war now into its second week, Mr. Mobammed the economy are causing con-Ali Rajai, Iran's Prime Minister, said on the state radlo: "This ordered the setting up of a is not a war that will finish in a

At the battlefront things seem to have quietened down with only scattered fighting refused mediation from the reported in the south-west. How-

Middle East has cut its access

to Iraqi crude. Up to now the Iraqis provided 47 per ceot of Brazilian the oil imports.

Chaves, head of the National

Energy Commission, has said

that rationing could be intro-

duced within a few weeks.

although he added that such a measure would only he taken

Brazil produces less thao a

in extreme circumstances.

Vice - President

rationing and is urgently seek- and oil imports are by far the

ing other sources of supply greatest burden on an already because the fighting in the over-burdened balance of pay-

Aurelieno

In Tebran itself the effects of the war on food supplies and cern. The Prime Minister bas special economy committee to co-ordinate and control the activities of various ministries. Iranian

is enough for 110 days.

economising.



of Iran's leader. Ayatollah Kho-Islamic conference, are making the efforts of Mr. Yasser Arafat, "What I expect from

meots. Brazil's oil stocks are specific fields its engineers bad medium range missiles and said to amount to 100m barrels located in exchange for a rocket launchers, which, giveo the daily consump geoeral agreement for fuel sup. The companies involved in-

Earlier this year, Brazil took a major supplier of arms to and Embraer (aircraft) to

new supplies but Vice- Baghdad. Brazil has also won and a number of ammunition

the precaution of building up Iraq and has declared that it gether with the private com-oil stocks. It is urgently seek- will continue to sell weapons to panies, Bernadini and Avibras.

President Chaves commented large public works contracts in manufacturers. Engesa's light that "the only way is by Iraq. armoured cars are alresdy in

dependent on Iraq after the arms package with Iraq involv- supply of 1,500 vehicles.

Brazil came to be heavily Brazil is negotiating a major and a contract exists for the

War threatens Brazil with petrol rationing

BRAZIL is considering petrol fifth of its own oil requirements overseas arm of the state oil lng products ranging from

tion of around 880,000 barrels, plies from Iraq.

you is that you make your posi-tion on the Iran-Iraq problem airbase. ful, with its important Vahideh arise from the frequent power cuts. Not only is the supply cut clear . . . it is not in your interest to talk about negotiations."

confusing reports and conflictclaims continue dominate the news. The city of Ahwaz thet Iraq has claimed to be one of its key objectives is fire." still in Iranian hands

hospitals in the city said: Mohammed Tavassoll, Tehran's "Things have been quiet for the mayor, said yesterday: "The Liberation Organisation, equally last 24 bours although the difficult. Ahmed Khomeini, son people are very tense after severe shelling three days ago." told the Palestinian The situation also seems quiet around the nearby city of Dez-

The companies involved in-

'clude the two state-owned

the city's Mehrabad airport said the last two days many parts of From the Khuzestan province privately that three or four onfusing reports and conflict. Iraqi MiG's had been in the sky high over the city, but that they had not made any hombing runs "due to intense anti aircraft

Reflecting increased concern A nurse in one of the main at the effects of the war, Mr. people of Iran are feeling the effects of the war but they are

cuts. Not only is the supply cut In Tebran senior officials at for much of the night but for the city were without electricity during much of the day as well There is, therefore, some concern for the maintenance of the food-processing and storage facilities. For the first time yesterday the commentator no Iranian television spoke of plans to introduce food rationing.

In the poorer parts of the city the war seems to have developed an atmnsphere of good neighwilling to bear these difficulties boorlines with free rides and a with revolutionary patience..." certain amount of food distribution most common problems tion being organised.

# Delhi seeks Soviet aid

INDIA IS greatly worried by In case the cut in supplies the threat of a cut in oil from Iraq and Iran persists, supplies as a result of the India bas asked Russia to make Middle East war. Iran and Iraq together account for nearly two-thirds of India's annual imports of about 20m tonnes. To prevent shortages arising, Delhi has decided to make spot purchases and bas also asked Russia to

supplement supplies. Spot purchases will be made immediately from whichever Middle Eastern country is willing to make the sales and the immediate intention is to bny 350,000 tonnes. This will add to the annual import bill which already accounts for about 60

long-term arrangements. The Indian President, Mr. N. Sanjiva Reddy, left for Moscow yesterday oo a state visit and is bound to discuss the question of oil supplies.

- Annual imports from Russia at present total 1.5m tonnes of crude and another 1.5m tonnes of petroleum prodocts.
An immediate shortage is not

feared since Russia has always come to India's rescue whenever oil was needed. Delhi's expectation is that Moscow will not let the Indian Government months. per ceot of total export earnings. down despite its own difficulties.

# Israel and U.S. to discuss a base in Sinai

and next, according to Mr.

Minister. Mr. Robert Komer, U.S. Under-Secretary for Defence, is due to meet Mr. Begin today, in his capacity as Defence Minister. Next week, Ganeral David Jones, chairman of the Joint Ghiefs of Staff, will pay a brief visit to Israel. U.S. diplomats point out that both these men are visiting a number of countries in the region.

Mr. Begin said he had twice been approached unofficially by members of the U.S. Admini-stration who wanted to know whether Israel would give the U.S. a base in Sinal and sign a mutual defence pact. The Prime Minister said that be would support the idea if the initiative came from the American side. He made no reference to the fact that all Sinai is due to be returned to Egypt in about 18

Mr. Begin said that the visits by the senior U.S. official; signalled a resumption of the nalled a resumption of the in addition to cancelling the formerly secret strategic dia strategic dialogue, the U.S. also logue between the two coun recently cancelled planned U.S. tries, which was suspended by Israel joint submarine the Americans a few weeks ago. manoeuvres and rescue operathe Americans a few weeks ago. According to Israeli officials, the talks on strategic co-opera-

ISRAEL will discuss the possi- for the past five years and ar bility of providing the U.S. with similar to discussions which the military base in Sinai and of Americans have been holding signing a mutual defence pact for years with Saudi Arabia and when two senior U.S. defence Jordan. But U.S. officials say figures visit Tel Aviv this week that there is no such secret dialogue and that there has Menahem Begin, the Prime always been a constant ex-

change of views. Israel was particularly upset by the cancellation of the strategic talks, which, it said were due to be held earlier this month, because of the feeling that it was being shunted aside by Washington while the U.S. was building up military and strategic co-operation with

Having long argued that it is a strategic asset for the West. Israel has been dismayed by its exclusion from the U.S. search for new military bases in the region, following the Soviet invasion of Afghanistan.

Both publicly and privately Jerusalem has suggested on a number of occasions that the J.S. should utilise Israeli facilities for its new Rapid Deployment Force. The Prime Minister and other Israeli politicians have said frequently that they would welcome

American base. In addition to cancelling the tiens in the Mediterranean They are now to be held on tion bave been held annually paper, around a map.

# Japanese industrial output down 3.8% in August

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

INDUSTRIAL prodoction in - The Ministry's figures for in-Japan fall 3.8 per cent in dustrial production are pro-August from the July level and visional in that not all in-was only 2 per cent up on the dustries have reported. The level of the previous year, the final tally however is expected Ministry of International Trade to confirm the picture of a steep and Industry has amounted.

and Industry has announced. The fall was by far the August dip follows; a threesharpest to have been reported month period from May to July, since industrial output began in which overall levels of inshrinking early this year, it redustrial production were down flects stagneting consumer defrom the previous quarter—the mand and attempts by manu- first such decline for a number fecturers to offset increases in of years. inventory. Shipments of industrial products also fell in August and were actually below

the levels of a year ago by 0.9 Although the August figures. for industrial output appear to show a dramatic fall officials in the Economic Plenning Agency. caution against the idea-that Some recovery of production is expected in September and October and there is a possibility that this may be sustained into the final two months of the year. If such a edjustment by industry has been

almost completed and that the

economy is already passed the

worst of the current mini-

The recent series of industrial production declines provides the background to a decision by the Bank of Japan, also announced yesterday, to relax major city banks during the final quarter of this year. The new limits will have the effect of allowing the first year-to-year increase in the availability of bank credit in the past two

-month-to-mouth decline. The

The 13 city banks, which handle about 20 per cent of all lending activity in Japan will changa does occur it will con- be able to increase new lending firm the view of Government by 7.6 per cent over the amount economists that inventory specified in the Octoberspecified in the October-December 1979 quarter, or by YI.610bn: (£3bn). Long-term credit and trust banks will be allowed slightly higher rates of increase over last year.

# Valindaba target disclosed

By Our Johannesburg

OUTH AFRICA has disclosed the scale of its uranium enrich ment operation for the first time, almost three years after the building of the factory at Valiodaba, outside Pretoria, was first disclosed.

The plant will bave an enrichment capacity of 50 tonnes a year by the middle 1980s—just ecough to supply the country's sole nuclear power station currently being built—according to a pampblet just published by the South African Uranium Enrichment Corporation.

This marks an extension of the pilot enrichment plant South Africa has operated since 1975, using its "jet-nozzle"

At the same time the Electricity Supply Commission has confirmed that the consumption of the twin-reactor Koeberg nuclear, power station outside Cape Town will be around 48 tonnes a year.

On present schedules, the Valindaba plant will not be on stream in time to supply the first low-enrichment uranium required by Koeberg, where the first generating set is due for completion in December next

The electricity commission bas a contract for the initial supply of enriched pranium using uranium ore concentrate from Indigenous sources with the U.S. Department of Energy. But recent indications from Washington suggest that the U.S. Government may renege on the contract if South Africa refuses to aign the nuclear nonproliferation treaty.

The reactor vendor, Frama-tome of France, is to supply the finished fuel assemblies, through Cogema, France's state-



# Rhoodie acquitted

DR ESCHEL RHOODIE, architect of South Africa's controversiel propaganda war of the 1970s, yesterday won his appeal against a six-year jail sentence for allegedly ambezzling state.

The decision by the Appeal Court in Bloemfontein was immediately presented by Dr. Rhoodie and his friends as vindication of the Information Department campaign which resulted in the resignations of Mr. John Vorster, the former Prime Minister, and Dr. Connie Mulder, the Minister of Informa-

The outcome could be emhar-rasisng for Mr. P. W. Botha, the present—Prime Minister, who owes his position in the eclipse of his rivals in the scandar.

At his trial Dr. Rhoodie was found guilty of fraud for heving allegedly used funds earnighted for his secret propaganda prolects to buy himself a flat The Appeal Court Judges ecided, however, that De-

Rhoodie's story, that he we simply reimbursing bimself for he had previously taken MODEA from his private account wa

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Australia

confirms

purchase

By Patrica Newby in Canberra

The Australian Government

has agreed to the purchase of

four European Airbus air-

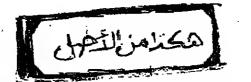
craft by the Government-

owned domestic airline, TAA.

TAA signed a contract for

four A300 Airhuses earlier-

**Airbus** 



# Austria rejects Polish bid for £700m credits

BY PAUL LENDYAI IN YIENNA

DR. JOSEF STARIBACHER, the commitment of large coal Austrian Trade Minister, deliveries for a new Austrian announced yesterday that he had rejected a Polish bid for new Austrian credits worth Sch 21bn

The issue was raised last week during tha meeting of tha Polish-Austrian Joint Commission in Cracow.

Poland had sought the money to finance the construction of coal-fired power plants and offered to provide additional deliveries of power for Austria as of the mid-1980s.

Dr. Bruno Kreisky, the Austrian Chancellor, had suggested earlier this year the construction of a large power plant in Poland-finance for which was to be provided by an international consortium of

Senior level talks should be resumed about such a project

Meanwhile Austria hopes agreements already signed will be respected by Poland. Earlier to Poland in exchange for a firm during the third quarter.

power plant In all, Poland should ship 20m tonnes of coal to Austria, which also buys power from Poland.

While the Federal guarantee for the credit has still to be approved by the Austrian Parliament, the consortium of Austrian banks has already transferred half of the credit to

Experts point out that Poland has by far the largest dehts among Austria's Comecon trading partners. The outstand-ing long-term debts are currently well over Sch 15bn.

During the first half of 1980 Poland was the most important Comecon market for Austria with sales totalling Sch 2.7bn as against imports from Poland reaching only Sch 1.6bn. Fuel, mainly coal, accounts for balf the Austrian imports.

The Trade Minister said he hoped Poland would bonour the this year Austria agreed to original commitment to export grant a credit line of Sch 4bn 250,000 tonnes of coal to Austria

# Sweden's first half pulp production drops 9.6%

BY WILLIAM DULLFORCE IN STOCKHOLM

exports by Sweden's pulp and and production was np by 7.2 paper mills declined during the per cent to 252,400 tonnes. first half of the year, mainly due to the strikes and lockouts affected the companies in April and May.

The industry hopes, however, that it will be able to use better during the second half, according to the latest bulletin from the Swedish Pulp and Paper Association.

Output of market pulp during the first six months dipped by 9.6 per cent to 1.77m tonnes to 704,900 tonnes. Exports of compared with the first half of 1979 while deliveries at 1.72m tonnes were 360,000 tonnes 14.5 per cent, while Kraft paper lower. The exception was deliveries to foreign customers mechanical pulp where declined by 12.8 per cent.

PRODUCTION and deliveries remained unchanged

Paper and board output dropped by 2.9 per cent to 2.99m tonnes and exports slumped by 8.2 per cent to 2.13m tonnes. The EEC countries took 1.54m tonnes, or about 100,000 tonnes less than in January-June last

Newsprint was no exception with exports down by 7.4 per cent to 526,500 tonnes and production slipping by 2.4 per cent

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# Carter to unveil U.S. steel relief plan

PRESIDENT CARTER will announce today his long-awaited plan of fiscal relief and import protection for the alling domestic steel industry. designed also to settle the U.S. Steel Corporation's massive onti-dumping suit against

its European competitors.

The President has been impatient to go public with the steel plan for the electoral support it may win him among unemployed steel-workers who have been actively woned by Mr. Renald Reagan, his Republican oppo-nent But protracted differ-ences in his Administration on the degree to which the domestic industry should he allowed more time to meet

pollution rules bas beld it up. Mr. Douglas Costle, the head of the Environmental Protection Agency, has been urging the steel industry to give firm commitments not to spend money it would save from a postponement of environmental rules on dividend payments on diversifying into other non-steel areas, but instead on new

steel investment.

A key feature of the new plan will be the reintroduc-tion of the "frigger price" system of import protection, at a higher level than when it was scrapped last spring, as an inducement to the U.S. Steel Company, the country's largest steel concern, to drop its dumping suit filed last March against steel-makers

in seven Enropean countries.
Preliminary investigation
by the Commerce Department is believed to have found dumping margins of up to 50-60 per cent on some Enropean sales in the U.S. To avoid substantial dumping duties that could result from these findings, the EEC Commission, acting for the Enro-pean companies, let it be known it preferred a resumption of the old trigger prices.

The inbibling factor of the U.S. steel dumping suit, as well as weak demand in the recession-struck U.S. market. recession-struck U.S. market, has slightly depressed imports this year. Yesterday, the American Iron and Steel Institute reported that imports totalled 10.57m tons in the first eight months of this year, compared with 11m tons in the same period of 1979.

At the same time, because of a sharp increase in demand from Mexico, steel exports from the U.S. rose a remarkable 47.1 per cent in the first seven months of 1980, though the level compared to imports is small and total exports are expected to still be under 4m tons this year.

## **Boying wins** £13.5m turbine deals

By Our World Trade Staff BOVING AND CO., the UK

water turbine supply concern, has won £13.5m in overseas contracts, the largest of which is a £6m deal to supply three 72mW turbines to the Mahaweli Anthority of Sri Lanka. The company said it bad

also won a £3.9m order to supply 30mW turbines to Andhra Pradesh State Electricity Board of India and a £3.6m order for two 44mW turhines to be supplied to the Public Electricity and Water Corporation of Khartoun. Boulton and Paul (Steel Construction) have secured two contracts worth £2.5m. the largest of which is for the supply, delivery and erection of steelwork for the construction of a pulp and paper mill in Tanzania. the other is for design, delivery and erection of steelwork and sieel decking for a Dammam, Sandi

Arshai, office complex.

Mardon Packaging of Bristol and its Irish subsidiary. Superior Packaging. are to invest £2.4m in a new factory next to its existing premises in Finglas, Dublin. The expansion is being under-taken with the help of the Industrial Development Anthority of Ireland.

British Caledonian widehodied jets leave London Gatwick for Hong Kong at 7.30 pm every Monday. Wednesday, Friday and

There are three cabins, six fares and a big welcome on every flight. Ask any travel agent or British Caledonian

office for details.

British Caledonian

# Nippon T and T may buy IBM technology

UK pipe system set for breakthrough

BRITISH SYSTEM for succeeded by 1976, in developinforcing concrete pipes with ing a centrifugal apinning a return visit to the UK early
assfibre instead of steel has system which lines the interior this month by would-be Japanught the interest of the and exterior of the pipe with a see users of the slimline system.

The second Interest is paying the way for nected with main drainage a return visit to the UK early systems from the present 30 per cent of the total to 50 per cent by 1985.

IBM is negotiating to sell a large amount of peripheral computer equipment to Nippon Telegraph and Telephone (NTT), the Japanese domestic telephone monopoly. NTT has been under aevere pressure from the U.S. to open its equipment procurement procedures to foreign bidding.

NTT is making plana to pur-chase IBM's "5280" data entry machines to be used for automatically recording and billing phone calls. The initial order is expected to be for 40 units. according to NTT. IBM have declined comment on the contract talks.

The Japanese press, mean-

Japanese building materials industry and could be used in

the large scale planned expan-sion of tha country's sewage

The system, developed three years ago by ARC Concrete, the largest British maker of

concrete pipes, is claimed to he

more economical to manufac-

ture, and to produce pipes which are easier and quicker

to lay than the conventional "steel cage" system.

technology, but a group of seven companies recently signed a technology transfer agree-

build a factory next year to start making the pipes.

ARC Concrete, a member of the Consolidated Gold Fields group, started experimenting

with glassfibre in the early

1970s, largely because of the

JAPANESE CONSTRUCTION

reinforcing concrete pipes with ing a centrifugal apinning

lassfibre instead of steel has system which lines the interior

caught the interest of the and exterior of the pipe with a Japanese building materials special type of glassibre jointly

Japan's own plpe manufactur- ARC's entry to Japan came ing industry is "beavily in May last year when the comcommitted" to the conventional pany mounted a display of the

ment with ARC and at least strong interest from Japanese

one of them is expected to manufacturers, as well as from build a factory next year to officials at the Ministry of Con-

1970s, largely because of the made in the summer of 1979, high cost of steel in Britain (a Mr. John Heaven, ARC's com-

Centre.

is under way.

while, reported that NTT and IBM were diacussing a broader agreement to exchange technology on computer links to relecommunication systems over the next five years. This could not be confirmed.

The discussions between the two companies appear unrelated to the present dispute with the U.S. over NTT's procurement practices. NTT effectively bans foreign companies from bidding for equipment ordera. The U.S. and Japanese govern-

ments are attempting to resolve the issue by the start of the next year. Otherwise, the U.S. would be compelled under a 1978

developed for use in the con-

struction industry by Pilkington and the Building Research

cent of the UK market for

drainage pipes is served by its "slimline" pipes while tech-

nology agreements bave been

signed with six foreign countries, including South

Africa where local production

pany mounted a display of the new system at the British Export Marketing Centre in Tokyo. The exhibit sparked a

struction who (ARC says) appear to play a key role in

determining the industry'a development strategy.

handicap from which Japanese mercial development manager, target is to raise the proportion pipe makers do not suffer). It made seven visits to Tokyo in of Japanese households con-

After the first contacts were

ARC says that about 10 per

agreement to shut out Japanese date for a U.S. company companies from bidding for U.S. Government procurement

contracts. NTT buys almost exclusively from a group of Japanese telecommunications claiming this is necessary to maintain their own quality standards.

NTT saya, however, that in the case of the data entry units, IBM manufactures the best equipment available for its needs. Although there are no estimates of the value of such a purchase, it would appearif completed—to be about the most significant NTT contract to

The seven Japanese companies, headed by Kurimoto Iron Works, signed an agreement for the technical interchange now being implemented and which

includes the trial laying of 108

slimline pipes at a provincial

city north of Tokyo.
Mr. Heaven thinks that one

of the seven should be ready to

start planning a factory to use the new system early next year

and that production should start in the autumn. "After that, bar-ring mishaps, we can expect the

The seven companies with

whom ARC Concrete bas been

dealing account for an esti-mated 40 per cent of Japan's

concrete pipe production which runs to about 4m tons per year (four times the UK output and

about one-third of that in the

U.S.). The Japanese market is

not only extremely large by British standards, it is also growing fast—by about 10 per

cent a year-and growth rates

The Construction Ministry's

of Japanese housebolds con- the Japanese market.

could accelerate.

others to follow suit."

Last year NTT bought, for testing purposes, about 150 units of small telephone pocket bleepers from Motorola.

Reuter adds: The Kawasaki Steel Corporation said yesterday it had signed a contract to give Thyssen AG of West Germany technology related to

puterised system to operate and control blast furnaces. Kawasaki did not disclose the contract value.

systems from the present 30 per

The cost of the programme will be immense (Y17,000bn (£32bn) at the latest estimate)

hut it could involve some millions of pounds worth of royalties for ARC Concrete if

the Slimline system catches on. About one-third of the market

should be "immediately acces-

sible" to the slimline system

Mr. Heaven estimates, with a possible two-thirds coming

within reach in the longer run.

After that the possibilities extend to pressure pipes, where

the glassfibre system bas yet to

be applied but seems poten-

Japanese success is that: the British Export Marketing Centre in Tokyo was invaluable

as a launching pad; and

Japanese bureaucrats seem to

play a far more active role in

promoting the use of new tech-

nologies than their counterparts

in Britain. A final point is that

ARC Concrete itself seems to

have tried a good deal harder

than most to establish itself in

tially valuable.

Britisb

ARC's comment

The technology will help Thyssen reduce operation costs and increase efficiency, it said.

Japanese-developed com-

this year but the deal has heen under a cloud since Mr. Dong Anthony, Deputy Prime Minister and Minister for Trade and Resources, threatened recently to retaliate against the EEC's proposed sheepmeat regime.

Mr. Ralph Hunt, the Minister for Transport, announced yesterday that the deal could proceed and the delivery dates for the aircraft would be accelerated.

The agreement comes after talks between Mr. Anthony and EEC officials in Brussels 10 days ago.

Mr. Anthony was given an assurance that the proposed sheepmeat regime would not undarmine Australia's sales in third markets including the Middle East.

·Cancelling the Airhus order would have cost the Anstralian Government at least A\$30m in lost deposit and denied the Australian aircraft industry an estimated A\$50m in off-set deals for manufacture of airhat components.

AP reports from Moscow: The Seviet Union's 350-seat IL-86 Airbns will go into passenger service by the end of this year, Deputy Civil Aviation Minister Ivan Razumovsky said yesterday.

He told the official news agency, Tass the aircraft's maximum commercial load will he 42 tonnes and its range would be 3,600km. Cruising speed would average about 900km per bour, he indicated.

# The last conversion.

Introducing the B 5900. Your low-cost opportunity to switch to Burroughs and put an end to software conversions.

is the largest expense in data processing today. For most computer users a significant part of this investment is lost due to the continuing need to convert existing programs to accommodate changes in computer hardware and system software.

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modification or conversion. The B 5900 is the lowcost way to gain access to the excellence of Burroughs large system software, proven through two decades of enhancement and recognized as outstanding in the industry.

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Burroughs

BY WILLIAM HALL

SEASPEED. British Rail'a hovercraft operation, is cutting the prices of some of its winter services by nearly two-thirds in a major move in the crosschannel ferry price war.

It has aholished car tariffs during its winter period, which starts on October 26 and runs the Christmas holiday period it will impose a £5 single fare for

In practice this means that a businessman travelling with his amounts of money. car between Dover and Calais/ Boulogne by Seaspeed will pay a single fare of £12 as against £31 in the original winter schedule. Seaapeed has alse scrapped its short excursion fares and introduced special fares for holidays of up to 18 days. In addition, it has of corporate treasurers, institu-increased the length of cars tions and other hig investors to qualifying for cheap fares from

Seaspecd and Hoverlloyd, the other channel hovercraft operator, have both been suffering from the fierce price war started by the conventional ferty operators, and both arc helieved to be losing substan-

hovecraft Although are roughly three times as fast as the ferries, passengers have not heen prepared to pay a sizeable premium for speed. Lest year Seaspeed and Hover-lloyd carried 2.5m passengers and more than 400,000 cars. Seaspeed's price cuts will exacerbate the financial prob-

lems of some operators. Dunkerque Ramsgate Ferries and Scajet, the hydrofoil service, have already closed and more casualties are expected.

# **Pensioners** to have £1 Awayday

BRITISH RAIL is to accelerate

the cut-price war for passengers with the introduction of a pensioners' £1 day return ticket to anywhere in the

"We are seeking to fill our seats in every possible way," said BR yesterday. The Awayday to Anywhere

ticket subject to confirmation this week, will he sold for an experimental period from Monday, November 3 to Thursday. November 27 inclusive. The 1,250,000 holders of Senior Citizen Railcards will be able to use the special tickets from Monday to Thursday on off-peak

BR is trying to compete with the new, cut-price private coach services now being offered on major inter-city routes following the new Transport Act.

A further incentive in the hattle to attract more passengers is fares will rise 19 per cent from Recently BR was allowed by

the Government to horrow another £40m to stay within Government cash limits and offset its expected losses of £68m this year.

The problems BR face in trying to improve services, with often obsolete equipment, bave been described in detail by BR to a Mooopolies Commission investigation ioto commuter services in the South-east.

In evidence made available to the public yesterday BR says poor standarda of reliability, punctuality and cleanliness on many supburban services have created hostility and damaged its ability to exploit off-peak

# **Securities** Council annointmont

By John Moore

PROFESSOR Sir Arthur Armitage is to join the Council for the Securities Industry, which overseea the seif-regulation of the accurities business. He will take the place of Lord Thomson

of Monifieth as a lay member. Lord Thomson, one of the council's three lay members, resigned this year because of his commitments as denuty chalrman of the Independent Broadcasting Anthority.

Professor Armitage, ap-pointed at the invitation of the Governor of the Bank of England, is supervising an independent inquiry, commissioned hy the Government, on heavy lorries and their impact on the environment. His academic nositions have included the Vice-Chancellnrshin of Victoria University of Manchester.

 In the City yesterday Smith Bros, one of the ton five inbhers accounts it is seeking the Stock Exchance Council's permission to "appoint a suitably qualified outside husinessman as a non-

executive director. The group wants to over-come the Stock Exchange's rulshould assume unlimited lia-

هكذام الذهما

David Marsh looks at plans for the new London financial market

# Just no future for the gambler

Mr. John Barkshire, chairman national corporations, of money hrokers Mercantile working party auggests. House and head of a City working party which yesterday unveiled its plans for the new finaocial market.

Mr. Barkshire and his working party colleagues, drawn in the future. from a range of City institutions, are keen to underline that the proposed innovation will serve a genuine oeed.

The idea is that a financial futures market in London will allow husinessmen and investors until the end of March. During to hedge their bets on unpredictable money and investment markets-and will not simply serve as a vehicle for speculators to make-and lose-large

Financial futures come in two forms, interest rates and foreign currencies. Trading is already well established in the U.S. The Chicago and New York markets hava thrived in recent years, reflecting both speculative interest and the increased desire cover their riaks on volatile foreigo exchange and credit

Under plans outlined yesterday for the City, a London futures market would allow participants to deal in forward contracts for sterling and dollar interest rates and in five major currencies—the dollar against sterling, the Deutsche Mark, the yen and the Swiss franc.

launches three vehicles in the

UK. The most significant is a

restyled Bedford van which will

a modified version to be sold as

the Vauxhall Viceroy.
The launches highlight GM's

decision in centre European commercial vebicle production

and development in the UK, while the cars will be produced by the Opel offshoot in West

Germaoy.

The Bedford van has been

restyled at the front and incor-

The SAV (Safety Articulated

Vebicle), project bas had finan-

cial backing from the Industry and Transport Departments and

bas been co-ordinated by the

The SAV - based on Leyland

BY ARNOLD KRANSDORFF

trol over public spending.

ment (BIM) next week.

be pulled back and the growth of bureaucracy curtailed, said Mr. Trevor Holdsworth, who will become chairman of the

British Institute of Manage in interest rates.

" was taking the brunt of the money supply.

Government's economic poli"There are s

research association.

BY JOHN GRIFFITHS

THE financial requirements of Market users might range contract and hope to huy a fil a genuine need, and whether the proposed London futures from building societies to insurmatching one more cheaply it might increase the short-term market will he "tough enough ance brokers, from local to exclude the gambler," says authority treasurers to multi-

A financial futures contract is an agreement to buy or sell a standard quantity of a set type of financial instrument or currency at a pre-determined date

#### Interest rates

When the futures contract matures, the participant normally fulfils his ohligations hy seiling or purchasing an equal and opposite contract to offset the original one. Ha can, of course, actually deliver the instrument or currency against a sales contract or take delivery against a purchase contract.

For instance, a penaion fund manager who believes interest rates will fall but who will receive funds only later to iovest can make a "loog He can buy a forward ioterest rate contract, calculating that as interest rates fall its price will rise above that which be agreed to pay. He can then sell the contract for a profit when it matures, gaining funds he would, otherwise, bave had to forgo through lack of necessary cash for the outright investment.

Similarly. corporate wbo fears that interest ratse will rise but who does not yet need to raise funds can make a short hedga. He

General Motors launches

Bedford van and two cars

when output was hit by the

11-week strike, Bedford pro-

duced 38,251 of the old vans, and

Bedford is also introducing

the popular GM dlesel engines-

both 2 and 2.3 litre versious-

as options on the vaos and a new

small truck has been derived

from the van. Prices are about 6

per cent ahove those for the

porates the cah interior Rover 2.3 litre, and are slotted market with the Viceroy alone.

AN ESPECIALLY safe articu- safety vehicle exhibition in equipment many of the SAV's

include front, rear and side

under-run guards; anti-skid

braking systems; fireproof fuel

systems and anti-spray guards.
Mr. Fowler acknowledged that

the chance of a lorry being in-

volved in a fatal accident bas

Government spending criticised

THE new leader of Britain's ourselves into a very dangerous but the danger is that, if takan managers yesterday criticised situation. Public sector borrow- too far, many manufacturing the Government's lack of con- ing is far removed from the companies will be shaken to the

He echoed a call from out-

going chairman Mr. Leslie Tolley for an early move

chairman of GKN, the country's now clear evidence that a BIM's annual accounts reveal

ol over public spending.

capital creating base. We are point of total collapse."

Govarnment borrowing had to an overgeared country."

Mr. Tolley called for

ment (BIM) next week.

Mr. Tolley. in his annual ends." He cited road.

Mr. Holdaworth, who is also report for 1980, said there was energy and training.

Wolfsburg, West Germany, next features.

'Extra-safe' lorry is unveiled

The Viceroy/Commodore cars £7,864.

will compete with the Ford Vauxhall hopes to capture 20 Granada 2.3 litre and the per cent of the 20.000-a-year UK

old-style vebicles.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS today introduced a year ago. Last year,

compete with the Ford Transit, In 1978 the total reached a BL Sherpa and Dodge 50. record 46,277, of which 63 per

lated lory embodying develop- Wolfsburg, West Germany, next ments from about 20 UK com- month. The aim is to demon-

ponent companies was unveiled strate the UK components at the Motor Industry Research industry's competence in safety

Association's Nuneaton testing engineering and, it is hoped,

ground yesterday by Mr. to win orders from vebicle

Norman Fowler, the Transport manufacturing countries expected to be represented.

The vehicle's safety fitments

Vehicles' new 16.28 tonnes T45 halved over the past 10 years,

model — is to be displayed at but he nevertheless urged the an international experimental industry to include as standard

There are also two executive cent were exported.

when it matures. Thus, he would make a profit which would compensate for the higher interest rate on the loan discussed. he then decides to raise.

If all goes well, the London market could get under way by the end of 1981 or early 1982, Mr. Barkshire says. But, a number of hurdles have still to be cleared.

The working party still has to obtain basic approval for a goahead from the Bank of England. This, in part, explains the emphasis that the planners put on professional and institutional participants.

Like the backers, the Bank Selling

recognises that a certain specu-lative element is needed in futures markets simply to oil the wheels of activity. But, it does not want to sanction a market where speculators and the risk of large scale losses start to loom too large. Bank officials have taken

part in preliminary technical discussions on financial futures. and have been "very helpful," according to Mr. Barkshire. However, the anthorities have not yet committed themselves either way on the setting up of the exchange until detailed proposals are presented at the end of the year.
The Bank would he involved

closely in supervisiog the market, along the lines of its present supervision of existing commodity futures markets.

The basic questions,

hetween the Opel Rekord

the Senator (Royale).

(Carlton in Vauxhall form) and

produce the Commodore.

Two versions of the Com-

modore are priced at £7,714 and

£8,702, and the Viceroy costs

chance of Mr Fowler's hopes

being widely heeded. While the trucking industry is in deep

recession and operators are

laying great stress on economy,

few will wish to add features

must be remote while the

Mr. Tolley called for Govern-

ment to raise the level of investment in those parts of

industry's infrastructure "whare

market sector as the recession

ends." He cited roads, railways,

higher than the previous 12

no economic benefits.

it might increase the short-term volatility of the spot market in debt instruments and foreign currencies, have not heen

Interest rate contracts to be traded on the proposed exchange comprise a shortterm sterling interest rate based on sterling certificates of deposit, and Eurodollar interest rates hased on Eurodollar certificates of deposit. The working party would also like dealings in a long sterling interest rate contract based on government securities.

But Mr. Barkshire admits this would be immensely complicated. The Bank would have to be satisfied that forward trading in gilts would not bring any loss of control to the basic operation of selling Government

The idea of trading in Treasery bills—as is done in the U.S.—has already heen dropped. This is because the limited supplies of bills and their nature as a primary tool of monetary policy would cause considerable distortions.

Mr. Barkshire reckons there would be worldwide interest in the Euredollar contract and that forward gilts trading could attract Middle East demand. He suggested that foreign involvement in forward gilts contracts could dampen the volatility of the government bond market.

# Five tyre ranges launched by Dunlop

By Kenneth Gooding

DUNLOP yesterday launched Opel bas basically taken the five ranges of high-performance front end of the Senator and the rear of the Rekord and tyres, designed for cars with maximum speeds over 113 kiloadded a new 2.5 litre version of nietres an hour (70 mph), which the Opel six-cylinder engine, should improve the group's penetration of the West German With a shight change in specification, the same made-in-Germany car becomes the Vauxhall Viceroy.

About 6m high-performance tyres—the so-called HR and VR tyres—are sold in Germany each year against 1.5m in the UK, mainly because the German autobahns are the last roads in Europe without a top speed

Dunlop helieves the ranges will enable it to huild Its share of the German high-performance market to about one quarter (15m tyres a year) in

three to four years.

Although all the tyres were largely designed and developed to prototype stage hy Dunlop'a Birmingham-based tyre tech-nical headquarters, a hig part of the further development work

will he at Hanau, near Frankfurt at one of Dunlop's two German factories.

Mr. Gareth Hardwick, director to their trucks which provide and geoeral manager, replacement division, said yesterday: "That in no way reflects adof the research association. our UK factories and personnel helieves the prospect of new laws on the laws of the laws of the laws on the laws of t —it's simple commonsense to do our work where most of the action is." To succeed in the laws on the safety of lorries Government has oot even made high-performance tyre business the wearing of seat belts coma manufacture bad to think on a European scale.

# Sportsmen protest at extra VAT

BRITAIN'S sports clubs, already hit harder by VAT than those in Europe according to a survey published yesterday, are to have more of their activities brought into the taxation net.

From January 1, 1981 all sports clubs will have to pay 15 per cent VAT on all entries to events and competitions. The Government's action is largest engineering company, greater flexibility of approach a deficit of £46,018 for the floan-being strongly opposed by the added that the private sector was needed in the control of clal year 1979-80—slightly Central Council for Physical Recraation which has said that "There are some people who months. Membership has in the action will "price sporting apparently believe that a whole- creased from 62,051 in March opportunities out of the reach He said at a lunch to mark sale shakeout of British in- 1979 to a current figure of of the ordinary people of the his appointment. "We have got dustry can do nothing but good, almost 70,000.

# Import value of electrical appliances shows decline

electrical domestic appliances small appliances. into a weak UK market fell by a third in July, according to the latest figures published by the Association of Manufacturers of Domestic Electrical Appliances. Although the total value of

the domestic appliance market

dropped 13 per cent below what it was in the same month last year, UK manufacturers gained ground with sales np by 4.2 per cent in value. But measured by the number of units, deliveries from UK companies were 12 per cent lower while imports rose by 14 per cent.
The difference in the trend

of sales measured in units on the one hand and by value on the other reflects the wide range of products included in the domestic appliance industry, from irons and hairdryers to dishwashers and antomatic washing machines.

gained ground in white goods (including washing machines and refrigerators) where in imports of whita goods imports are down. But appears to have been a cut in importers are continuing to production by the Italian manu-

The total number of units delivered in the UK is about the same as last year. One reason why the sales of small appliances may appear to hold up relatively well is that they are sold through a wider range of outlets compared with white goods.

This means that a fall in sales of small appliances at the retail level takes longer to appear in figures of deliveries manufacturers and imports. Imports of white goods have

fallen sharply acrosa the wbole range. Imported refrigerators fell hy 32 per cent, automatic washing machines by 52 per cent, and tumble driers by 77 per cent. In most products, deliveries by UK manufacturers were also lower, but to a much esser extent and deliveries of The UK manufacturers have antomatic washing machines mined ground in white goods were actually up by 8 per cent. The main reason for the drop

THE VALUE of imports of make considerable inroads with facturers, particularly Indesit which ceased production his summer after running into financial difficulties.

But almost all UK marrifacturers have been faring badly because of the recession in Britain and figures for the seven months to July show imports are higher. Most manufacturers have anomonoe/i redundancies and short-time working.

However, earlier this month Hotpoint announced that its Peterborough factory was to resume a 40 hour week and Creda has also gone back to a five-day week at Stoke on Trent. One of the higgest problems for UK manufacturers is imports of small domestic appliances from Eastern Euro

pean countries, particularly East Germany. The association last month month lodged a complaint with the European Commission on behalf of UK manufacturers and other EEC manufacturers that vacuum cleaners were being dumped from Eastern

# Appointments begin reshuffle at top for British Shipbuilders

BY WILLIAM HALL, SHIPPING CORRESPONDENT

be unveiled by Mr. Robert Atkinson, the new chairman.

Mr. Maurice Phelps has been brought in from Leyland. Vebicles as director of personnel and Industrial relations. He replaces Mr. Ian Farningham, who had to retire after a beart attack this year. Mr. Atkinson will reveal his

plans for the corporation at a seminar for senior management in Newcastle on October 7. He will outline a new divisional structure, involving a major reshuffle of responsibilities. Mr. Parker, 38, has been

widey tipped in the industry. as the next chief executive, since the departure of Mr. Michael Casey this year. How vehicles ever, Mr. Atkinson is com- Vehicles,

MR. JOHN PARKER, British hining the role of chaidman Shipbuilders Board member for , and chief executive for the time shipbuilding has been being and does not seem to appointed deputy chief execu-bave ruled out the possibility tive in the first of several big of appointing another deputy changes in the management to chief executive. chief executive.

The appointment of Mr.
Phelps, 45 to the senior

industrial relations post will balp fill the vacuum in this area of the organisation. Mr. Richard Whalley, the hoard member for personnel, has been assigned to special duties and is expected to leave when his contract expires next March. After Mr. Ferningham, Mr. Whalley's deputy, retired, much of the workload fell to Mr. Ken-Griffin, the deputy chairman

Industrial unrest has been spreading ni the naval shipyards and British Shipbuilders will soon have to start its next session of wage negotiations. Mr. Phelps joins British Ship-builders from the heavy vehicles division of Leyland



Mr. John Parker -Made deputy chief executive

# Many manual work bonuses 'unjustified'

BY MAURICE SAMUELSON

LOCAL AUTHORITIES are ex- Building workers, craftsmen and the further development work was carried out in Germany.

The initial production of manual workers this year, but The advisory committee, most tyres in the new ranges many of these payments were under the chairmanship of Mr. terday.

report of the Chief Inespector are still relevant, of Audit.

some incentive schemes as Kimmance, the Chief Inspector "inappropriate" or "technically of Audit, said councils often unsound," says many were intro-duced not to raise productivity claimed for bonus by dustmen-but simply as devices to raise and other workers bad been

kars are expected to cost £191m. weekly stint in 25 to 30 hours,

SOTHEBY'S in New York

opened its York Avenue sale-room at the week-end. It will

be devoted to the decorative

totalled £175,000 with a top price of £21,600; paid by Forbes, for a Chinase export

porcelain service of 1810 hear-

Also at Sotheby's in New York

on Saturday, engravings from Audohon's "Birds of America"

New York Society Library, realised £322,900. An engraving of a Great Bloe Heron went for £12,500.

ing the arms of Fitzhugh.

New Sotheby's branch

sold from the collection of the raise funds for the preservation

not justified, it was claimed yes. Brian Maynard, a former president of the Institute of Chart The charge was made by the ered Accountants of England advisory committee on local and Wales, is concerned that government audit, set up last criticisms levelled against bonus year to consider the annual schemes as long ago as 1967

of Audit.

In his last annual report, pnbThe committee, describing lisbed last November, Mr. Peter employees earnings.

There are 4,500 schemes in operation and in the year ending November, 1980, incentiva for the full working week even bonus payments to manual worthough they completed their

SALEROOM

BY ANTONY THORNCROFT

gramophones for £137,560 to

of its library. Top price was

£8,000 for an 1878 phonograph,

while an "Edison Perfected"

machine of 1890 fetched £6,000,

# **Courtaulds** closure **cuts** 665 more jobs

COURTAULDS, tha group, is to close its Lausil works in Lancaster at the end of the year with the los of 665 jobs in a further bid to bring its UK fibre manufacturing operations in lina with future demand. The plant operated by Courtaulds British Celanese

subsidiary, was acquired from Monsanto in 1973 and makes acetate yarn; a silk substitute used in linings and dress fabrics. Demand for acetates has fallen sbarply this year, bowever, and Courtaulds said yesterday that sufficient capacity existed at the company's acetate plants at Spondon, Coventry and Wrexnam, and at another site in Lancaster, to meet future

market needs. Courtaulds is the sole UK manufacturer of acetate and its total capacity of 38,000 tonnes makes it one of the world's leading producers.

Acetate bas been under strong pressure for a number of reasons, including the strength of the pound, high interest rates, and the continued penetration of the UK markets by imports of finished textile goods. American producers with the advantage of low-cost energy bave also become more competitive. At Christie's South Kensington at the weekeod, EMI sold 400 phonographs and early

Acetate bas also been losing market share to other fabrics, principally polyester filament which is available very cheaply because of walls. hecause of world over-capacity. As a result world demand for acetate has been contracting and is expected to continue to do so. Various other closures were

announced last week by Courtaulds, which has been engaged for most of this year on a substantial rationalisation of its UK manufacturing opera-

A total of 150 people will lose their jobs when production of woven fabric is phased out at a mill at Banhridge, in Northern Ireland. Some 600 jobs are also being lost as a result of a reorganisation of Courtaulds' flament weaving operations in Lancashire and Esset Last month Courtaulds announced

Lancashire at a cost of 1,200 Birmingham Assay Office: Thirty more redundancies were announced because of the depressed state of the jewellery trade. Earlier this year 45 redundancies were declared and

the closure of seven mills in

caused a ten-week strike
Mr. Hilary Eccles Williams
chairman, said: Partitions
working will continue for the
present but it is hoped that the
can be reduced if there is
merease in trade history

# BASS AND WHITBREAD SOFT DRINKS MERGER BY GARETH GRIFFITHS

towards a substantial reduction it is most likely to belp tha

# Brewers put together a nice blend of mixers

soft drinks industry and the way market leaders, in which they have moved into

the sector in the past few years. The new Bass Whithread company, Britannia Soft Drinks, ia expected to have about 6 per cent of the soft drinks marketworth about £1,200m a year. It will be one of the industry's medium sized firms, nearly all of which bave links with the brewers.

Grand Metropolitan, Courage and Greene King owns CC Soft Drinks, formerly Cantrell and Cochrane and Coco Cola, that member directors Southern Bottlers. Allied controls the successful Britvic operation and Scottish and New-

are to merge their soft drinka millions, they are dwarfed by interests highlights the confi- the interests of Cadbury dence the brewers have in the Schweppes and Beecham—the

The brews bave heen enthuaiastic about aoft drinks because the sector has expanded fast. Soft drink sales for the first three months of the year were up 15 per cent in volume and 30 per cent in value. The growth bas tapered off since theo but it is estimated at about per cent for the first balf of

pop and colas, have accounted for most of that growth. Soft drinks sold in one or two litre

bottles in supermarkets. These

drinks have a secure base in

This summer's poor weather has hit carbooated drinks sales,

drinks are equally prone to the influences of the weather.

YESTERDAY'S ANNOUNCE castle, John Mackay. Although and have astrong appeal to weakening position of mixer MENT tht Bass and Whithread their turnover runs into many children. weakening position of mixer drinks and soft drinks sold in although the manufacturers Mixer drinks such as tonic bave made consistent efforts to water, soda, dry ginger and reduce the element of seasonal American ginger ale have shown demands for their products. a 10 per cent drop this year, average at about 33 per cent. Non-carbonated drinks. Canned soft drinks show a squashes, cordials and breakfast similar fall. drinks are equally prone to the Mixer drinks is the one

> to those interested in healthy sales to the take-bome trade. living have gone from strength Schweppes dominates the to strength, regardless of the market strongly with more than Buckmaster and Moore, says weather. Fruit juice sales half total sales and the Bass some soft drinks subsidiaries jumped from 6m gallons in 1978 Whitbread merger is seen as a have not achieved the profitto 9m gailons in 1979. Fruit potential challenge to that ability expected of them juice companies now estimate dominance, albeit in a declining despite considerable investment. an annual growth rate of about market.

cans-both sectors in which the breweries are closely involved.

affuences of the weather. sector for which public house Fruit juices with their appeal sales are more important than The emphasis on the take

the home entertainment market seriously worried about the larger companies domination of custom for heer.

the market has led to a The Bass Whitbread merger drinks traditionally had a fairly high mark up; the National Association of Soft Drinks Manufacturers estimates an Lower margins in the snper-

markets and the decline in mixer drinks has led to some criticism of the brewers' interest in the soft drinks industry. Colin Mitchell of stockbrokers'

slimming down of margins. Soft is seen by many soft drinks manufacturers as the end of a wave of mergers that had been going on since the 1960s. There are more than 200 soft

drinks manufacturers in the UK, most of them serving local areas and producing where technology and packaging tend to he less sophisticated and where deliveries to corner shopa are still important. The number of manufacturers has declined considerably. Distribution from corner

shops is still important for the soft drinks industry. Regional variations in tasta for soft He recognises the pressures for drinks is, sadly perhaps, being offering soft drinks to the free ironed out although as a general Soft drinks manufacturers are home trade combined with the trade as a means of attracting rule the further north, the sweeter the drink.

ilders

CIOSIII

# Monopolistic British Gas 'crucifying' its suppliers

THE MONOPOLISTIC British Gas Corporation is "crucifying" some of its North Sea suppliers by "forcing tham to sell gas at absurd prices," Lord Kearton, former chairman of the British National Oil Corporation (BNOC) said sectorday. (BNOC) said yesterday.

Lord Kearton said after the European Petrochemical Association conference in Monte Carlo the price of gas to industry was higher in the UK than in the rest of Europe. Other European countries had

started raising their gas prices for industrial consumers, he said, but the gap between UK and Continental industrial gas prices was "still there." It was "very damaging" for UK manufacturers and particularly for chemicals producers.

"Some unlucky companies operating in the Southern Basin of the North Sea are now locked into contracts with British Gas," Lord Kearton said. The Corporation is using its monopolistic position to force them to sell their cas at absurd

When I was at BNOC, I managed to get the price we charged the Corporation up to 3.2p a therm. Yet British Gas was charging its customers an average of about 17p a therm. A commercial company would never crucify its suppliers in this way. But British Gas is a monopoly and a monopolistic Lord Rearton warned that "we may be concern does this sort of thing. European chemical industry of money."

of £25m

unpaid

land North Sea gas and sell it dismal indeed." Even if things to industry at reasonable prices went well, chemical producers -have been stopped from doing could nnly expect to operate at

Lord Kearton attacked the Government for using Imperial Chemical Industries' cheap. long-term contract with British Gas to " distort " average prices. The Government was incorporating ICI's low price to pull down the average price for industry as a whole, so that it "seems not too had."

Difficulties

Lord Kearton also called on European chemical companies to set up a pricing cartel. Ha attacked them for cutting their prices in an attempt to maintain volume sales, saying this amounted to a "death wish." What was needed was a "managed market" — but one managed by chemical com-panies, not by governments nr by the European Commission.

Lord Kearton acknowledged there might be regulatory difficulties in setting up a cartel, but companies were very clever at finding ways

round regulations." Competition was "marvellous" when markets were expanding. but at present companies needed sufficient profits to pay for reinvestment.

Companies that wanted to could find the 1980s "very, very went well, chemical producers their present level of prosperity. Thera was "no chance" of improvement.

Despite Lord gloomy forecast, conference delegates from most of the big European chemical companies, including those hased in the UK, were cheerful about the industry's short-term pros-

pects yesterday.

They pointed out that the spot price of naphtha, the oil-based raw material vital for making petrochemicals, had been rising steadily since fighting began between Iraq and Iran. It is estimated to bave increased by \$4 a lonne each day, and now stands at about \$290 a tonna. Many chemicals manufacturers believe they will be able to raise their own depressed product prices on the back of the raw

material price increases.

Most of the biggest ones have instructed sales staff not to commit themselves on product prices beyond the very sbort term. A few companies are taking a cautious line and stress that the war may only bave a

brief impact on prices.

But dalegates from several concerns could be seen—literally—rubbing their bands together last night. "I think," said one. "we may be about to make a lot



Teams to

speed up

TWO PROJECT teams have been formed to speed up the development of the £1.1hn North Sea gas gathering pipeline system, already well behind schedule. The nrganising group of companies has bought 400 acres of land in Scotland for the proposed gas reception terminal.

The Government and North Sea oil companies bave become concerned about delays which bave arisen because of uncer-tainties over financing arrange

It was originally intended that the 400-mile pipeline should be operaional at the end of 1984 or early 1985. Industry estimates suggest it could be late 1985 or 1986 before the first gas, col-lected from a dozen fields, is

brought ashore.

British Gas Corporation, a member of the organising group, said yesterday that it hoped that financing and tariff arrangements could be settled within the next few months so that a pipeline company could he formed by the end of the year.

The group, headed by Gas Corporation chairman Sir Denis Rooke, comprises representa-tives of Mohil, British Petroleum and Britisb Gas. Sir Jasper Hollom is financial adviser, and Morgan Grenfell and Co., has been appointed as merchant bank advisers.

British Petroleum is to take the lead in the project team set up to undertake offsbore work while Britisb Gas engineers will develop the onshore facilities. Mobil will assist each team.

As a start the group has bought—for an undisclosed sum -400 acres of land at St. Fargus, near Peterhead. This site will be developed as the reception terminal for the gas gathering network-one of the most ambitious projects under-taken by the offshore oil and gas industry.

The Government bas said it wants the pipeline company to be financed largely with private sector money. Mr. Hamisb Gray, Minister of State for Energy, said in June that British Gas might bave a 30 per cent stake in the company; other North Sea producers could have a total stake of about 25 per cent; and financial institutions might he offered a 30 per cent interest.

# Lloyd's man on fraud charge

undewriter broker Mr. Christopber Moran, accused of conspiring to defraud Lloyd's underwriters, was yesterday remanded on bail until October 22.

Mr. Moran, former managing director of the Christopher. Moran group, is charged with Mr. Derek Walker, a director of Gooda, Walker, who was similarly remanded by magis-

trates at Mansion House. The court refused an application by Mr. Moran to have his bail conditions varied to enable him to report to the police on to a month instead of once a week. Both men are on bail of £100,000.

# **BBC** fees THE Government is to spend flm to increase the drive to catch television licence dodgers, Mr. William Whitelaw, the Secretary, announced yesterday. It is estimated that about 1m people avoid payment of licence fees at an annual cost to the BBC of £25m. Last year more than 50,000 people were

prosecuted.

An advertising campaign in newspapers and on television will warn offenders that a fleet of detector vans will be touring 100 towns and cities in the next

Mr. Whitelaw, launching the campaign in Leeds, said:
"Licence dodging is unfair on the majority of people who pay up. The licence system is still the best way of financing the profits." He also announced the intro-

licence savings stamp — twice the value of the present stamp. The BBC also wants to introduce other methods of payment hy instalments such as by credit cards, standing order, instalments and licence fee tokens to overcome the problem of coping with a single annual lump sum.

# Investment falls short of targets

By David Marsh

THE REGULAR surveys of companies' capital investment intentions conducted by the Department of Industry have not been particularly accurate in forecasting annual changes in corporate spending.

This is shown by a table in

the latest edition of British Business, published by the Departments of Industry and Trade, which compares past years' intentions with actual expenditure out-turns.

As might be expected, the intentions surveys become more accurate in forecasting actual out-turns when companies are questioned nearer to periods under review.

But even the Department's "second April/May update"—the survey made in the spring of the year for which investment intentions are being ques-tioned—has not produced very exact results.



Laurence Gardner-Thorpe is London's Lord Mayor elect. He takes office in November. He will he the first Roman Catholic in the post since the Reforma-

of Lloyd's he has twice stood Gardner-Thorpe bas a long record of public service including being vice-president of the British Red Cross.

underwriting member

for Parliament as a Liberal Parliamentary candidate, at Eastbourne in 1959 and West Derhyshire in 1960. Colonel

# British Midland cuts flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Midland Airways, the independent airline based at the East Midlands airport, is cutting a small number of flights this winter, and reducing its staff by about 60. It employs about 1,400 people.

The routes to be cut include a daily service from Liverpool to London, one from Birmingbam to London and from Leeds to London. The East Midiands-Brussels-Frankfurt operation is being suspended, and some Irish flights are baing amalgamated.

The total cut in capacity will

be about 5 per cent. There bas been a fall in business traffic caused by the recession, especially on rootes to London.

But boliday traffic bas held up well this summer, with Channel Islands traffic up ahout 20 per cent and Irish Sea routes up by about 12 per cent. Recently both British Airways

and Air UK announced reductions in winter flight plans, also caused by the recession. A change in the major sbareholding of Alderney Air Ferries, the charter airline operating between Alderney and Bournemouth, was announced yesterday, with the appointment of Mr. Robin

chartered accountant, as chairman and managing director of the com-

Mr. d'Erlanger, son of tha

former chairman of British Overseas Airways, will succeed Mr. Ronald Ashley, on October

The airline, which began operating only last year, has carried nearly six thousand passengers in the first eight months of 1980.

#### Link of M25

A FURTHER section of the M25 fully linking it with the M3 will he opened to traffic on October 9.

The 2.4-mile section completes the new road between Egham

New Issue September, 1980

All of these bonds having been placed, this announcementappears for purposes of record only.

# **COMMONWEALTH OF AUSTRALIA** DM 200,000,000

**Private Placement** 81/4% Deutsche Mark Bearer Bonds of 1980/1987

**Deutsche Bank** 

# WRESTLING WITH RECESSION

6 Industry had become very sloppy ... present policies have forced us to do what has been needed for quite a long time 9

IN THE next 18 months Tootal, the textile group, will move from its present beadquarters -a landmark in Oxford Street, Manchester-to smaller leased premises in another part of the

A more modest bead office is needed because a series of closures this year has greatly manufacturing reduced operations in the UK.

With the closure of mills in Accrington, Stockport and Swinton, Tootal has now ceased yarn-spinning in Lancashire, though it still has two large medern mills spinning for its important worldwide thread

In August the group also shut Vale Mill in Blackburn, where it had concentraten woven fahric production, after closing its only other basic fabric weaving unit in February. The UK labour force is now below 15,000, and still falling, compared with 20,000 five years ago. Employees overseas bave risen during the same period. mainly because of acquisitions in Australia and the U.S., from

9,000 to 22,000. The present combinations of economic millstones-recession, high interest rates and strong sterling-are therefore merely the latest factors precipitating

the transformation at Tootal.

Like all textile groups it has been adjusting for a long time to the problems of competing against low-cost imports, which in spite of a system of controls negotiated under the Gatt Multi-Fibre Arrangement are still arriving too fast for the market to bandle.

The recession has marely added the final twist. But Mr. Robert Audsley, Tootal's chairman, is nevertheless inclined to regard the hracing, or even pnenmonia-inducing. climate usbered in by the Government as not without

"Industry in this country had hecome very sinppy in its utilisation of lahour, and present policies have forced us to do what has been needed for quite a long time." Mr. Audsley says. His particular bete-noire is the Temporary Employment Subsidy introduced by the last Lahour Government and used by the textile industry more than any other sector. "We were forced under union pressure to take TES, yet the result at one mill which we bave since had to close was that we lost £500,000 of Govern-By Raymond Hughes, Law Courts South of our own."

But although Tootal has left against multi-storey working,"

RHYS DAVID looks at how hard times are affecting Tootal, the textile group

no future, the recession is also exposing weaknesses in the areas of UK manufacturing it has chosen to concentrate on. In thread, which accounts for ighly a third of its total sales of £400m, Tootal has a strong position worldwide. Plants in the U.S., Canada, Philippines, Malaysia, South Africa. Anstra-lia, Germany, and Nigeria complement big UK exports.

But the UK operations have faced increasing competition in domestic and export markets as a result of the high value of

Sales (year to Jan. 31) £390,4m

turing up to 10 per cent of the

British market. The main challenge in Britain bas

recently come, as in Europe,

from U.S. companies seeking

market entry with low prices

for such popular shades of thread as black and white.

Tootal bas accordingly given

nigb priority to ensuring that

this husiness—the foundation of

the whole group — remains viable. Production has heen concentrated at two modern

mills at Belper, in Derbyshire,

and at Lisnaskea in Northern

Ireland, where £5m is heing

spent on new facilities. Both,

according to Tootal, will be

among the best in the world for efficiency, with a much smaller labour force producing

Significantly, too, these two

mills are purpose-huilt single-storey premises. "The sheer hurden of energy and raw

material handling costs militates

more thread.

Profits (year to Jan. 31) £14.6m Exports (1979)

(1 yr to July 31) £2.03m Employees (1979)

(½ yr to July 31) £192.5m. Capital employed

to be followed by further Spencer supplier), branded spending to update the group's childrenswear (through Trutex), U.S. thread equipment. More thread will be produced abroad. A recent big order from Morocco will be supplied from Tootal plants in the U.S. and Malaysia as well as the UK, whereas overseas plants used to supply only their immediate

Tootal says it will be able to supply standard yarns around the world with marketing co-ordinated from the UK. the pound, with imports cap- enabling it to win a bigger share

of which in UK

America.

of world markets. The result,

nevertheless, will be to put pressure on the UK operation to

compete with the group's other

outlets in Asia and North

In its other main areas, dyeing

and printing of fabric, and clothing, Tootal faces problems

which may be more difficult.

The group has seen itself as a "decorator" of fabric, buying

fr. Audsley says. quality womenswear (through The UK investment is likely Slimma, a leading Marks and and branded menswear (through Tootal and Raelbrook).

> been hit, however, hy weak consumer spending and competition from imports, and the value of sterling bas affected exports. Instead of expanding rapidly in Europe, Tootal is baving to bang on. "We bave spent three years farming Europe, so we are not giving up markets lightly, but margins have been very poor, Mr. Audsley admits.

The company has responded to the pressure on its fabric operations by cutting printing, raising inevitably the question of whether this sector is now on the slippery slope behind spinning and weaving. The lossmaking Loveclough works was closed in April, and Strines printworks, where facilities have recently been modernised, is being cut from three shifts to one, with plans to concentrate

higher up the market.

Manufacturing will also benefit from reduced overheads at group level, where the number of divisions is being cut from eight to four. Partly because of the extensive closures over the past year, Tootal is actually using less cash than a year ago; but running a tighter ship may not always make good sense and can even be counter-productive. Stocks, for example, have been cut by dyeing fewer goods, but this ultimately means less use of dyestuffs and higher energy

There remains a limit, too, as

in unfinished cloth as cheaply Mr. David McCallum, the as possible and adding value to to the role investment and rationalisation can play. The long-term survival of all the group's Britisb businesses it in the form of printing and dyeing, and exporting it across Europe — just the sort of upmarket move UK companies depends finally on the Governbave been urged to undertake. In the past year, nowever, U.S. and Italian groups—
evidently henefiting from lower costs than UK producers—have change rate. Tootal believes its UK operations can live with a time of weak demand.

In clothing, Tootal has concentrated its efforts in three areas of potential strength — create problems.

# Report from Number One Wall Street

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# Bid to avert Grain-style laggers' row in Wales

By Robin Reeves, Welsh Correspondent

AN ATTEMPT to meet the management of the Texaco cracker construction project in Pembroke Dock. West Wales, will be made today by General the Yorkshire minars. and Municipal Workers' Union

The move is an attempt to avert another Isle of Grain-style laggers' dispute. It follows a mass picket of the site yesterday by GMWU members from South Wales and Merseyside.

They were protesting at the site employers' refusal to take on GMWU craftsmen trained for thormal insulation work. Mr. Glyn Probert, GMWU district officer, accused officials of other unions of conniving with the management to bring an Isle of Grain situation into Wales by using "green labour

for lagging work.

"There seems to be a coocerted action to squeeze tha GMWU out of thermal insulation work in the construction

industry," be said.
The GMWU is not party to the site agreement signed by unions when the project started. But, it insists the lagging work now required is reserved for its Insulation craftsman under a 1973 TUC agraement. Mr. Harry Harris, GMWU regional officer, says the management agreed earlier this

year, at the prompting of the six site unions, to establish instead a four-week training course in lagging for existing site labour.

Up to 30 men, members of the heating and domestic union, have so far been trained in this way. He also claimed his members

Baker, the union's national seeking employment on the site official, went to report the outcome to the management. one of the site unions, before But members of the Boller-makers' Union voted by a being taken oo. Mr. Prohert said he had heen

invited onto the Texaco site narrow majority to stay out and this morning by the project's shop stewards said they would joint shop stewards' committee oow ask the union's executive which was aiming to arrange a committee to make the month-meeting for him with the management to solve the There was no comment from

He said if the site manage it now looks unlikely that the ment was unwilling to meet the yard will repone. The company GMWU, the shop stewards had may decide to remove the hinted strongly that work on partially constructed platform the project would be halted. for the Maureen oilfield and

First choice candidate for presidency backs down

# Blow for NUM moderates

BY CHRISTIAN TYLER, LABOUR EDITOR

THE UNDECLARED race for be Mr. Trevor Bell, who is 53, the presidency of the National and has been accretary of the Union of Mineworkers has white-collar branch, COSA, for taken a new turn which has only one year. Before that he discomfited the moderates was chief adviser to Mr. hoping to stop Mr. Arthur Gormley on iodustrial relations Scragill, the militant leader of

Mr. Ray Chadburn, the moderates first choice as a the Right when Mr. Joe Gormley retires in two years, has decided not to stand. Mr. Chadburn, the 47-year-old president of the Nottinghamshire area, has iodicated privately that he is content to stay in his present post.

The Right-wing contestant will therefore almost certainly

Ayrshire Marine construction

yard at Huoterston, on the

Clyde, appeared to have failed last night, with two unions dis-

agreeing over wbether to accept

conditions for a return to work.

A meeting attended by 600 of the 900 men who were

employed at the yard until they were paid off by tha U.S.

management two weeks ago

Members of the General and

Municipal Workers' Unioo de-

cided by a clear majority to

return to work and the Mr. Keo

the management last night, bot

ended io confusion.

Clyde oil rig yard

LAST attempt to save the he complete it elsewhere, pos-

sibly in Holland.

structure.

The Scottisb development

Department, which leases the Hunterston site to Ayrshire

Marine Constructors, said it

was considering a request from the company to breach the sea

wall, a necessary preliminary to

floating out sections of the

The management bad told

unions that it might he williog

to reopeo the yard provided there were guarantees of better

It also wanted some of the

delay in building the platform

mada up by moving about one-third of the work from the yard

and allowing in subcontractors.

that some workers, accused by

troublemakers, would not be

Philips Petroleum, operator on the Maureen seld, declined to comment. Under the original

schedule, the platform was due

for completion next spring with

the field coming onstream in 1932. It now looks highly nn-likely that first oil will be pro-

Your shortest road to the brazilian

management of heing

industrial relations.

he-employed.

set for closure

BY RAY PERMAN, SCOTTISH CORRESPONDENT

for 10 years. Barring a last-minute changeof-heart. Mr. Chadburn's decision is likely to be made challenger to retain the joh for public next week, after the monthly meeting in London of the union's national executive,

The Left, which is quietly chances—and Mr. -will see this latest turn of

with their own organised cam- who said: "I am not concerned

But Mr. Bell is generally regarded by the Left as a harder man to beat than Mr. Chadburn, because of his wide contacts in the coalfields. The fact that he, like Mr. Scargill, is a Yorkshireman is also seen as an advanage in capturing votes in York-

It seems likely that Mr. Chadburn will run for the general coofident of Mr. Seargill's secretaryship, in succession to Mr. Lawrence Daly, who is due himself appears not to disagree to retire in several years' time. None of the protagonists events as further evidence of would comment yesterday on

paign, which has already begun. about who will oppose me. My main concern is that the progressive areas have already agreed to back my candidacy. and I will fight on the basis of my record against any candi-

> Mr. Scargill will be counting on almost total support from Yorkshire; Scotland, South Wales, Derbyshire and Kent to give him about 50 per cent of the 240,000 votes.

He will also be hoping for support in Durham, parts of Nottinghamshire, and majority support from the cokemen (a separate national constituency) the confusion in the Right-wing the premature leak of the to clinch the ballot vote, when camp. This contrasts sharply decision, except Mr. Scargill, it is held in about 18 months.

# Dockers table claim for big pay rises

BY PAULINE CLARK, LABOUR STAFF

LEADERS OF Britain's 24,000 inflation. dockers, whose employers hava beeo among the first to feel the effects of the recession in trade, have tabled a claim for "substantial" pay rises—expected to the total antitlement to five be well into double figures— weeks, improved sick pay, and along with demands for a range a reduction in the working week of other improved benefits.

Negotiations iovolving the Traosport and General Workers' Union will start in aarnest later in the surplus labour pool, who this mooth wheo employers are under the national dock labour expected to take a firm line scheme continue to be paid against any increase that will compound the financial problems hitting cargo bandling fall back pay.

companies The recept dispute over amployed in British ports as redundancies in Livarpool, surplus labour and amployers in wblch led to the threat of a national dock strike, bigh-lighted the problems facing tinue financing some port employers. They have ing number. already warned of the difficulthey face in financing Britain's surplus dock labour

the first stage of the dockers' annual wage rouod, union leaders are expected to press for an locrease in the daily guarantee rate of £11

The dockers also want an increasa in tha national holiday rate of £62.50 a week, an extra week's boliday to bring weeks, improved sick pay, and from 40 bours to 35 bours.

Average earnings for dockers

are put at £120 a week. Those although there is no work for them, receive about £68 a week

There are about 6,000 dockers the worst-hit ports bave warned that they cannot afford to continue financing an ever increas-

This month's wage negotiations with port employers represent the first stage of a two-tier bargaining structure in which a national settlement is followed by local wage bargaining in the various ports.

The bulk of local settlement daily guarantee rate of £11 dates covering, for instance, which will at least try to make London, Southampton, Bristol up for the 16 per cent rise io and Hull, come in January.

# BL merger urged by transport union

By Philip Bassett, Labour Staff

BL should merge with another international car company to give it a manufactur-ing capacity of 2m cars, says its largest union, the Trans-port and General Workers, in a report on the company's

The report, due to be officially launched at the Labour Party conference later this week by the TGWU and TASS, the white-collar section of the engineering workers union, calls for a further £650m to be made available to the company by the

Government. The union's proposals, described as a "survival plan" for the company, were drawn up as an alternative to tha strategy proposed by Sir Michael Edwardes, BL

chairman, which involves the loss of 25,000 jobs.

Tha mainstay of the union's proposals, laid out in the TGWU journal, is for a merger by BL "as an equal partner with another world auto firm," though no specific company, is menalogical. company is menoioned. The TGWU says the proposed partnership should aim for a 2m ear capacity.

As part of this proposal,

BL's present strategy of re-ducing its workforce should be batted. The TGWU, which has always opposed the loss of jobs, says BL's existing acapacity will be necessary to deal with an upturn in tho market in 1981-82.

The Govarnment should hand over a further £670m funds to the company. The alternative to closure would, the TGWU says, cost around £10.2bn, would take five years and create massive unemploy-

ment problams.

No parts of the company should be sold off to the private sector.

The union calls for imme diate talks between the Tovernment, BL and its unions on expansion of the company towards its new partnership. As part of this, the tri-

partite National Economic Development Council, shenld set up a special Motor Industry Economic Development Committee, and the TUC should establish a new industry committee to cover motor manufacture.

The TGWU makes a further call for import controls to be applied now. The union sees these as essential to BL's survival.

The union gives its full support to the new Mini Metro and Leyland Vehicles' but says the present Metro output targets are too low

The report, "BL-The Next Decado" was drawn up by the unions following a meet-ing of senior TGWU BL shop stewards to consider the Eurofinance report on the company. commissioned by the TGWU, which warned that "short-term shocks" to BL Cars over the next three years could trigger the collapse of the business.

# MP calls for Press inquiry

By John Lloyd, Labour

Taylor, has joined the ranks of those anxious to learn tha future of the two London newspapers, the News and the evening

Evoning Standard.
Mr. Taylor, the MP for Southend East, bas written to Sir Keith Joseph, Industry Secretary, to ask him to begin inquiries into reports that Associated Newspapers, which Associated Newspapers, which owns the News, and the Express Gronp, which owns the Standard, were discussing a merger of the two papers.

Mr. Taylor said that ba supported tha Government's policy of non-interference in the affairs of industry but tha affairs of industry, but said that the possible closure of one of the papers "would be bad for the whole com-

Last week, Mr. Stanley Clinton Davis, shadow trade minister, asked for a meeting with Associated Newspapers and the Express Group on the reported merger. Ho was unable to arranga a meeting

with either group. The National Union of Journalists chapel (office hranch) at the Evening News yesterday asked the paper's management for a statement on the presant state of nego-tiations between the two groups.

 A meeting of the 500 journalists employed by London weekly papers will today be asked to endorse their officials' rejection of the latest offer by the Newspaper Society, which represents the papers' owners.

The journalists are entering the third week of a strike which has closed some papers and forced others to print little more than advertisements.

Last week, the Nowspaper Society offered £1 extra on an offer of £8.50 a week for London weighting allowance, against a claim of £20 a week.

# Representative for Lucas in France

Mr. Melville Guest; former executive of the London and first secretary (commercial) at Provincial Poster Group; the British Embassy in Paris. has joined LUCAS INDUSTRIES as head of the Lucas co-ordination and liaison activities in France. On November 17 he will take over his new post of presi-dent directeur general de la Societè Française des Industries Lucas. He will be based at the Paris office and will have overall responsibility for co-ordination of the group's interests in France and for maintaining contact at senior level with French Government and industry. Mr. Guest will also join the Boards of

Lucas France SA, Freins Girling SA, CAV RotoDiesel, SA, Rists SA and Thomson-Lucas SA and will be a member of the Lucas Valeo (formerly Feroda) partnership, committee set up to co-ordinate the two companies' joint ownership of the Franch-electrical company Ducellier.

Mr. David Actand has been elected chairman of BARCLAYS UNICORN GROUP to succeed. Mr. Noel McCann who retires on October 3L Mr. McCann will remain a director of Barclays Bank Trust Company. Mr. Acland, who has been a director of Barclays Bank Trust Company since October, 1978, joined the Board of Barclays Unicorn Group in December, 1979. He is also chairman of Electric and General Investment Company and a director of Blue Circla Industries and English and New

Mr. B. G. Ball-Greene, chairman of UNICORN INDUSTRIES has been appointed to the Board of FOSECO MINSEP.

York Trust Company.

Mr. Ron Chilton, Mr. Bryan Hope and Mr. Richard Walker bave been appointed directors of INTERNATIONAL PUBLISH-ING CORPORATION from October 1. Mr. Chilton is chief

Mr. R. A. Hope, deputy chair-man of GOLD FIELDS OF SOUTH AFRICA, has requested early retirement as from January 1 and pending his retirement will be going on leave as from October 1. Mr. Hope has resigned as a director.

On October 3, Mr. R. T. Byford retires as director of the BRITISH RUBBER MANUFACTURERS: ASSOCIATION and the TYRE MANUFACTURERS: CONFERENCE. He will be succeeded as director of the BRMA and the TMC by Mr. G. C.

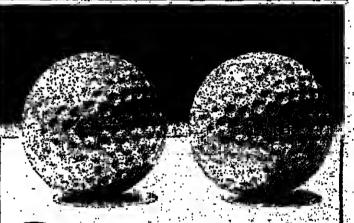
Mr. Ron O. Hughes has been appointed marketing director of MOBIL OIL COMPANY, the UK refining and marketing affiliate of Mobil Oil Corporation.

Mr. L. C. Johnson has been appointed chief executive of HARGREAVES INDUSTRIAL SERVICES from October 1 to succeed Mr. G. D. Stevenson who is taking over other duties within the Hargreaves Group.

MORGAN GUARANTY TRUST MORGAN GUARANTY TRUST GOMPANY of New York has appointed Mr. Ettore Landi, vice-president and assistant general manager in charga of the treasury division at the bank's London office. Mr. Landi succeeds Mr. Reginald Barham, a vice-president and assistant general manager of the bank, who will be retiring on December 31.

Mr. Marc Roché has been appointed commercial development manager. OXIRANE EUROPE INC. for the products derived from isobutane oxidation. He will be located at Eton.

STATE STREET BOSTON executiva of IPC Magazines, Mr. CORPORATION is not opening a Hope is chairman of Journal branch in London, as reported Publishing in IPC Business yesterday, but is expanding its Press and Mr. Walker is chief representativa office in London. CORPORATION is not opening a branch in London, as reported yesterday, but is expanding its



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On 15 August, 1980, United Overseas Bank Limited ("UOB") announced a Rights Issue of 42,517,550 new ordinary shares of S\$1.00 each at a price of S\$3.00 per share on the basis of 1 new ordinary share of S\$1.00 each for every 5 ordinary shares of S\$1.00 each to shareholders shown on the Registers of Members as at 19 September, 1980.

The price at which the ordinary shares in UOB were last dealt on the Stock Exchange of Singapore Limited prior to the Rights Issue announcement at 12.30 p.m. on 15 August, 1980 was \$\$4.68. Accordingly, the conversion price per share which would be effective on bondholders who may exercise their conversion rights has been adjusted in accordance with the provisions of Clauses 5 (G) (iii) and 5 (G) (d) of the Trust Deed dated 5 November, 1973 from \$\$4.95 to \$\$4.65 on 12 September, 1980.

CHAN CHEE PEW UNITED OVERSEAS BANK LIMITED

Dated this 29th day of September, 1980.

To the Holders of

# MITSUBISHI GAS CHEMICAL COMPANY, INC.

6% Convertible Bonds 1992

NOTICE OF DISTRIBUTION OF SHARES AND FUTURE ADJUSTMENT OF CONVERSION PRICE

Pursuant to Clause 7 (B) of the Trust Deed dated June 29, 1977 under which the above described bonds were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 2 shares for every 100 shares held will be made to shareholders of record September 30, 1980.

As a result of such free distribution and the issuance of 20 million new shares by way of public offering to be made on October 1, 1980 an adjustment of the conversion price at which shares are issuable upon conversion of the above described bonds will be made on that date. Following establishment of such price at that time a further published notice will be given to bondholders.

MITCHRICHT CAS CHEMICAL COMPANY TRUE

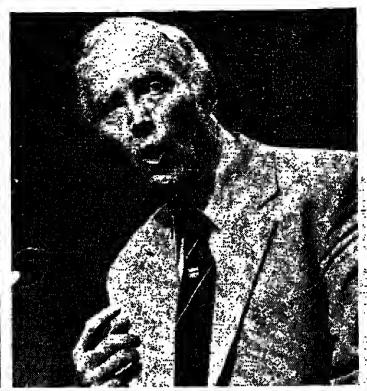
MITSUBISHI GAS CHEMICAL COMPANY, INC. Dated: September, 1980

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CONFERENCE FACES: Mr. Denis Healey (left), Mr. Michael Foot, Mr. Anthony Wedgwood Benn and Mr. David Basnett.

# Conflict continues on incomes policy

LABOUR'S CONFERENCE yesterday followed the TUC's example and passed two conflicting resolutions on incomes policy. Delegates accepted the National Executive Committee's advice on rejecting two more extreme Left-wing demands and taken together. the two that did get through do not take the party's policy much further.

They leave the leadership free to continue discussions with the TUC over economic planning without running the risk of being seen to go directly against the wishes of

the enthusiastic support of Mr. Anthony Wedgwood Benn, speaking on behalf of the NEC, conference voted by a large majarity in the Labour Government's favonr of a resolution blaming incomes policy for the 1979 election defeat, and noting with "great concern" the call hy leading members of the Parliamentary Party for the formulation of an incomes policy to be implemented by a future Labour Government.

The resolution, similar to that passed by conference in 1978, rejected any form of incomes policy except in the context of a Socialist planned economy in which prices and profits would be planned as

nam

On its own, the resolution would have made it difficult for the leadership to continue their discussions with the TUC on o possible agreement

over pay. But the conference then went on to approve by a much smaller majority a motion, proposed by the Union of Communication Workers, rejecting the concept of an incomes and prices "free for all inherent in the nature of free collective

bargaining." The motion, which was similar to one of the two nassed by the TUC at its conference, urged the NEC to lodge a debate on alternatives to free collective bargainings. The motion was just about acceptable to the NEC because it also referred to the needs to plan for the distribution of wealth and the control

# Knott denies 'mistake' in voting

AN ENGINEERING union delegate emphatically denied yesterdoy that he made a "mistake" when he voted to back Left-wing candidates for Labour's ruling National

Mr. Douglas Knott, 64, said be was a free agent and voted according to his conscience. Mr. Terry Duffy, engineer-

ing president, and Sir John Boyd, general secretary, had hoth claimed Mr. Knott bad promised to back Right-wingers and that his vote for the Left bad been a mistake. Mr. Knott's decision at

Sunday night's delegate meeting resulted in a one-vote majority for supporters of the Left 18-17, and it committed the 920,000 votes of the moderate AUEW to the Leftwing candidates for Labour's

Mr. Knott said: "I decided the way I was going to vote long hefore I came to this conference . . . I voted accord-

ing to my conscience." When asked: "Were you expected to vote for the Right-wing and did ynn instead vote for the Left-wing?" he replied: "I was

not expected to do anything." Loter, Sir John Boyd said that conscience had nothing to do with the issue. I was o question of policy. He said it would be wrong to say that Mr. Knott had voted the wrong way. He voted according to bis own wisbes hut

against the way he had

promised to vote.

# Abolition of the Lords a must, says Benn

ABOLITION OF the House of of the present Parliament must Lords—through the creation of end. 1,000 peera to play a Trojan Horse role—must he the first

Blackpool yesterday.

Speaking on behalf of the
Left-wing-dominated National
Executive, he argued that the immediate removal of the delaying powers of the Lords is the essential prerequisite to other course, the establishment of State If Mrs. 7 control of the economy in

countries. He envisaged that in the wake of the abolition of the could a Lahour Government would "within a matter to adopt such policies? of days" rush a wide-ranging Industry Bill on to the statute

This would give the Govern-ment power to extend public ownership, control capital movements and provide for industrial democracy,

Then, "within a matter of weeks," a second Bill would be enocted designed to return to the House of Commons the powers transferred to the EEC Commission at the time of Britain's accession to the Treaty of Rome in 1973.

of State socialism long before Governi 1984—the year in which the life course.

end.

He gloried in the opportunity Horse role—must he the first to display himself as a mirror priority of the next Labour image of Mrs. Margaret Government. Mr. Anthony Thatcher—a left-handed version Wedgwood Benn declared at of a cooviction politician unafraid of proclaiming deeply held heliefs and ready to put

them to the test. Mr. Benn maintained that the next Lahour Government could not be expected to pursue any

If Mrs. Thatcher and her Cabinet composed of people Britain on a scale unparalleled who helieved in monetarism outside the Iron Curtain could not make it produce results hetter than those oow apparent for all to see, how could a Lahour Government coming to power again be asked Benn foresaw Labour

coming into a grim inheritance from the failure of Thatcherism -"a hroken-backed economy." He warned that a Labour Government determined ta embark on the policies he had outlined would come under tremendous pressures during its first few days of office.

These would come from the

Government being blown off

IMF, the EEC and the City of London. Mr. Benn maintained that or nome in 1973.

To the cheers of delegates, for office now, with the political and trade union wings of the monetarist policies to open the way for this massive intention.

To cheers, and some laughter, possible to have a wage so far succeeding in this—that Mr. Benn insisted: "This is a restricting policy, while the this Government's economic and of the task we shall face."

Mr. Benn recalled that the

tinue if it only has control of

balf a Parliament," he stressed.

of the legislation to abolish the

House of Lords would have only

He explained that after the

House of Lords had been

abolished, the Peerage itself

fleeting experience of

Mr. Benn made it clear that

conference\_

ennoblement.

democratic socialist programme profits of trade and investment industrial policies are ideolo-—a moderate programme when and prices in every other part gical, impractical and unneces-compared with the magnitude of the economy, are allowed to sarily damaging." 'move free."

Reports by Elinor Goodman, John Hunt, Ivor Owen and Margaret van

James Callagban's veto-had called for the rejection of a gloomy as Mr. Benn in forecast-

Agreed policies had yet to he

worked out with the unions in

this area, he said, and it would

Mr. Benn accepted the force

"This conference and the

of the arguments used by some

of the advocates of workers'

British people will ignore their words at their peril." he said.

Hattem. Photographs by Hugh Routledge

already heen approved by a motion (subsequently defeated).

massive majority by an earlier urging the nationalisation of

the one thousand new peers be wrong to give pledges which created to ensure the passage it might not be possible to fulfil.

acknowledge that incomes both mr. David policy could have a role in Socialist planning.

Work was given by Mr. David Basnett, leader of the GMWU.

He said: "We must convince

control.

Labour Government to con- and management.

onference. any firm threatening redun-"It is not possible for a dancies under workers' control

Mr. Basnett, who moved the While the cheers of the Left- main motion laying down that

ment completed a full term, he

said, the heartland of British

industry would have been

prospects and relatively high

industry would bave declined.

The employment

destroyed.

earlier."

dismantled.

incomes of

1976-style industrial strategy.
These concepts, he said, commitment to abolish the wing punctuated the greater Socialist planning must form House of Lords—excluded from part of his speech. Mr. Benn ran the basis of the party's Labour's last manifesto hy Mr. into some protests when he economic strategy, was as would he as irrelevant as the of the top 200 companies. Mr. Basnett told advocates of

> gaining" that they were guilty of ignoring the fact that the State itself employed directly and indirectly a substantial proportion of trade union members

Mr. Basnett contended that in

these circumstances it would he

no use hankering for a 1960's

type industrial policy of incen-

tives and tax concessiona, or a

For these workers, or most of them, there was always an incomes policy — a policy ing the prospects ahead if there which spilt over into the private is no general election by 1984. sector. If Mrs. Thatcher's Govern-

At the same time, Mr. Basnett agreed that it was no use hankering after institutionalised incomes policies — whether coluntary or compulsory, By and large, he said, these had been a manufacturing ' catastrophic failure."

But it had to be recognised, "We will have become a declining Third World nation said Mr. Basnett, that the rate with a prosperous commercial sector, but with the mass of of wage increases was an important economic variable.
"We need a policy for deter-

people substantially worse off than they were 15 years mining public sector pay. A policy for developing collective hargaining. And a policy for the would be abolished too.

A warning that the country. Mr. Basnett foresaw unhargaining, And a policy for the Mr. Benn's one concession to has yet to be convinced that employment reaching 3m and eradication of low pay."

That cher's policy will not a situation in which large parts. Mr. Basnett highlighted the

need for as understanding of the welfare state bad been between an Incoming Labour Labour would then return to Socialist planning. He said: "We must convince Labour would then return to Government and the trade unloo But he emphasised: "It is not the electorate—and we are not office, be sald, faced with the movement on bow incomes Government and the trade unloo

and profits regulated.

But that understanding must he, and can only be, in the context of a much wider agreement, and involvement in all aspects of economic and

industrial planning." Mr. Moss Evans, leader of the TGWU, accused Mrs. Thatcher demaoda for the nationalisation and her Cahinet of following an economic strategy founded on the need to drive up unemploy-

"completely free collective harment.
"they still helieve that they were guilty "They still helieve that throttling the public sector, cutting jobs, services and orders, ease the pressures on

public horrowing. Yet every one hundred thousand extra unemployed costs around about half a billioo pounds in extra borrowing to cover losses in tax and

contributions, and increases in Mr. Evans maintained that. unemployment must again be made the top political priority and called for support for workers who resist factory and plant closures.

We have got to develop the consciousness that these re-dundancies must be resisted wherever possible," he said. He looked to negotiators to secure reductions in working hoursincluding overtime-and the introduction over as wide ao area as possible of the 35 hour

These were the tactics which would make sure that jobs were not just given away at the first bint of new technology.

**Private** 

# In-fighting Healey aims to lose 'divisive' tag must stop

UNITE TO save Britain-thls gates by Mr. Michael Foot, the campaign." deputy Labour leader, when he opened the big economic

He forecast that the nation will soon face "the biggest economic crisis of the century." Mr. Foot declared: "We have to serve and save the people of this country.

debate.

"That is our supreme objective, and let us keep it steadfastly hefore us."

Unlike Mr. Benn, who later dismissed the divisions in the party as an invention of the Tory Press, Mr. Foot appealed to the comrades to stop fighting among themselves and reserve Thatcher.
"We must rally our friends.

confound our enemies and scatter those who talk in terms of centre parties and such like imhecilities," be said.

Mr. Foot condemned the mad monetarism of the mad Prime Minister and her colleagues, hut conceded that not all of Britain's economic ills could be attributed to the Government.

There was the technological revolution and the world slump, he admitted.

But superimposed on top of

these problems had been a home-made catastrophe —the election of the Thatcher Gov-Mr. Foot insisted: "Almost every action taken by the

Covernment since it came to power in May, 1979, has intensified the crisis for our people." He contrasted the decision takeo by the Government last week to make a further £400m available to BSC with the refusal of Ministers to heed the advice giveo by Labour and trade union leaders at the start

If the Government had provided BSC with odditional finance at thot time, he said, the 13-week steel strike could have been averted. He accused the Government

of the year.

of failing to provide assistance for private sector companieshundreds of small firms were "strangled" by the economic policies of the Government and its refusal to take

any first aid action Mr. Foot envisaged that the solution of the crisis which the next Labour Government would inherit would require unprese-

dented action. It would be necessary to mobilise the resources of the community on a scale not previously experienced in Britain

says Foot divisive leader of the Labour Party, and so destroy the main was the appeal made to dele- argument of the "stop Healey

> In a speech from the floor, the Chancell**o**r former was deliberately placatory and restrained himself from making kind of inflammatory remarks about the Left which resulted in him heing angrily beckled at his last appearance at a Lahour conference.

Instead, he appealed for unity to fight the Conservative Government which he attacked with quite as much venom as any of the delegates. He also emphasised his own concern ahout unemployment and his belief in the need to reflate the economy hy "pouring thousands of millions" more into creating ammunition for Mrs. jobs and strengthening industry.

Mr. Healey, tha main architect of the incomes policy which the Left helieves lost Labour the last election, reaffirmed his belief in managing incomes as well as prices, but he was careful not to alienate any of the unions further hy making too much of this.

His four-minute speech received a decidedly muted reception from the conference who reserved their real cheers for Left-wingers like Mr. Anthony Wedgwood Benn and Mr. Neil Kinnock. But afterwards, the view seemed to be that he had played his cards well—if predictably. Later Dr. David Owen, one

MR. DENIS HEALEY made a of the "gang of three" of outcalculated bid yesterday to kill spoken Right-wingers, tacitly event, he reserved all bis anger speak as one to a nation which the ldea that he would make a gave his support in the expected for the Conservative Governis crying out for leadersblp." leadership contest to Mr. ment. Healey on the grounds that he could rally the party bebind

> The growing expectation in Blackpool is that Mr. James Callaghan will step down in November, Since it is now unlikely that the rules for electing the leader will he changed at this conference, the odds are that Mr. Healey will suc-

The only hope of those who feel he would make a disastrous leader is that they they can perauade Mr. Michael Foot, the deputy leader and lifetime Left-winger, to stand as a peace-making candidate.

But though Mr. Foot would want to see Mr. Healey blocked if at all possible, be still seems reluctant to stand himself Instead, his preference would be for giving his support to Mr. Peter Shore, the shadow Foreign Secretary. But even if Mr. Shore does get the valuable support of Mr. Foot.

beat Healey unless the "stop Healey campaign," which is being actively pursued in The main argument that those opposed to Mr. Healey are putting around is that his hally-

Healey. Moss Evans of the

Transport Workers and Terry

Duffy of the Engineers.

it will be difficult for him to

The British people, be said, must mobilise against the "most brutal, destructive and divisive Government in our bistory.' The duty of the conference "above all others," was to unite 'n a "great crusade" against the Government,

In less than 18 months, he aimed, Mrs. Thatcher had turned back the clock 50 years. By this time next year unemployment would have reached 3m, he predicted. Thatcherism solidate his support among was a "plague spreading like anti-Marketeers and Tribunites. was a "plague spreading like wildfire" and Mrs. Thatcher was even "dragging the red rake of unemployment through the Mid!ands."

What was needed, he said, was a complete reversal of the candidate who could not only present economic course with a unify the party but also provide major investment in jobs and it with some radical new ideas. Britain's industry and infraatructure.

his views on incomes policy- international debate. which have done so much to antagonise the Left and some unions-was to say that if the shadow Energy Secretary, Lahour was going to have a suggests he may be ready to put managed economy, it must cover down his marker as a future Blackpool. suddenly gathers prices and incomes as well as leader by standing in November. every:hing else.

He concluded with a rallying contender this week is Mr. cry which sounded as if it was Anthony Wedgwood Benn, who meant to have people clapping is not only speaking from the ing tactics would split the party in enthusiastic support, hut platform hut also appearing at in two. For this reason, it was important that he did not repeat applause. Labour, he warned, the rules are at the moment, yesterday the aggressive tone he would give the Tories a field however, he stands no chance adopted at the Special Confer- day if it fought amongst itself. of being elected leader.

All the other likely con-

tenders in the leadership contest are also using the week to mobilise their support. Mr. John Silkin, the shadow Industry Secretary, who, assuming Mr. Foot does not stand, will probably compete with Mr. Shore for second place, did not try to speak in yesterday's industry dehate. But he is likely to try and get called io the EEC debate later in the week when he will attempt to con-

He is also appearing at two fringe meetings. The supporters of Mr. Shore are arranging for him to meet the Press to present him as the

Mr. Shore, who is also addressing four fringe meetings, Mr. Healey's only reference to may also try to speak in the Meanwhile, the activity from the camp of Mr. Roy Hattersley,

But hy far the most active

# Defeat on nuclear

AN ATTEMPT to curb Britain's CONFERENCE vesterday voted

hark on a major nuclear and

Mr. Arthur Scargill, the Yorkshire miners' leader, called on the conference to support the resolution "in the name of

We have a thousand years of coal beneath our feet and an ahundance of coal reserves, there is no need for nuclear

Strongly opposing the resolution, Mr. Gavin Laird, of the 35,000 members in the nuclear induatry and would spare no effort for their aafety. He said that not one member of the public had heen killed hy radiation in the 25 years of the

# programme

nuclear power station programme was defeated in the first card vote of the conference by 4.3m votes to 2.3m.
The resolution, from Edinburgb Central and Harrow East Labour Parties, called for the

phasing out of Britain'a depeodence on nuclear power. It demanded the development of an alternative energy strategy hased on conservation, coal and natural sources such as wind and tide power. It condemned the present Government's decision to em-

programme nuclear power is unsafe. uneconomic and is a threat to trade unioo rights and civil liberties."

humanity.

energy development."

# education 'has to go'

unanimously to abolish private education and to reverse the present Government's spending cuts, restoring the education budget to at least its pre-Tory level in real terms. Here, at least, was one debate

where speakers saw no need to issue repeated calls for Party unity, as happened throughout the morning's debate on the economy. Indeed, with everyone ao ohviously in agreement, it was less a dehate than on opportunity to let off steam. Mr. Aiden Harold Fleming, a

delegate from North Fylde, set the tone with an impassioned appeal against the inequities of the education system. " Be not blinded by the pageantry of the trooping of the colour," he roared. "When I hear the Eton, Cambridge. names Harrow, Winchester . . I see why we idolised the pirate Drake and worshipped at the sanguine shrine of Elizaheth I."

"We won't get a truly comprehensive education system until the daughters of generals —and members of parliament— attend the local community school," said Mr. Graham Lane, secretary of the socialist education association. The privote education system, privately run but publicly floanced to the tune of £790m, was devisive, exploitative and had to go. "As Mrs. Thatcher told the EEC, we want our money back," he told a delighted audience.

The Conservative Government, according to Mr. Netl Kinnnck, the Labour education spokesman was a pack of crocodiles. With more than 700,000 under 24-year-olds now unemployed, the Government claimed to care about youth unemployment. "What they really care about is the sight of youth unemployment," be declared. "They just want to get them off the streets. Let them join Jim Prior's voluntary conscripts. Same old Toriescrocodile tears, crocodile teeth.

As they weep, they cut." It would take more than fibn to restore the education budget to pre-Tory levels, which were themselves too low to satisfy anyone.

Even with the inflow of funds from North Sea oil, there would still be a long queue jostling for Government money \_ pensioners, hospitals, the coal and steel industry and many others.

"I'd be the last to push anyone out of the line," be concluded, "but education must get a very early place in the

# Calls for unity dampen the spirit of malice

IT IS always profoundly disconcerting when an old acquaintance suddenly starts acting completely ont of character and changing the fixed habits of a lifetime. Thus, It was with some irritotion that one observed the curious, and hopefully temporary, transformation of the Labour Party on the

conference vesterday. We had been assured that this week's proceedings were to be particularly grisly, and that the Great Movement would fully live up to its Britain's repntation as toughest mob of political street fighters always ready with the knife and the

But what was all this? A

succession of old enemies was

mounting the rostrum calling

for brotherhood and party

unity-Michael Foot, Anthony

Denis

Wedgwood Benn,

knuckle-duster.

opening day of the Blackpool

Geoff Dixon, a delegate from Sidenp, could not resist putting the boot into Mr. Healey. It was no good, be snarled, for the former Chancellor to weep crocodile tears over the present economic light, when it wos he who had led the attack on the working class by the IMF in 1976. Such nurnly behaviour was,

however, untypical. Unity was

the theme of the day. Mr. Alan

Tuffin, deputy general secre-tary of the Union of Com-

munications Workers, called for the conference to adapt o policy for the next general election "so that the electo-

True the old spirit of malice, briefly flared once or twice. There was some hearty odvanee ' hissing as Mr. Duffy, a leading In fact this was the lost moderate, came to the rostrum This treatment, nsually reserved for Frank Chapple of the Electricians. was presumbaly an echo from the recent brawling within

Party managers could be seen bere. The muddling up of these issues allowed delegates to wander into all sorts of strange sociological hyways such as "happy valley" in Liverpool, apparently named because honsewives wbo live there are on tran-quillisers as a result of "the

in fact, almost as anodyne as those infilcted on the delegates at Tory Party conferrate knows where we stand in

fence.

thing that the conference managed to achieve. Lnmped together in one mammoth rolling debate throughout the morning, were the crucial topics of trade and industry. economic strategy, unemployment and prices and incomes. The crafty hand of the

terrible prevail." conditions that

Most of the motions were,

ences. Lurking in the hackground was the one issue on which the Party and the unions are deeply divided. Namely, whether or not the next Labour Government should adopt a firm incomes policy and lay down a wages norm. This crucial subject was scarcely touched on in the debate and, at the end of the day, delegates ended un

They approved a motion rejecting an Incomes policy and criticising the leaders of the Party for calling for one in recent speeches. But then, with blithe inconsistency, they adopted a second resolution calling for a continuing debate on the alternative to free collective hargaining and rejecting the concept of "an incomes free for all."

sitting firmly astride the

Io other words, they completely fndged the Issue and gave the Party leadership an opportunity to continue to search for some form of incomes policy.
Such trivial motters were,

bowever, hrushed aside by

delegates as they bathed in the impassioned appeals for onity from platform
"Let us rally our friends and confound our enemies," eried Mr. Foot in Cromwellian

"We must unite in a great crusade to mobilise the British people against the most brntally destructive and divisive Government in our history," bowled Mr. Healey.

Anywoy, who worries ebont peripheral matters such as tneomes policy and the economy when you can cheer Mr. Benn to the rafters for making yet onother demand for the abolition of the House of Lords?

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METAL TRADING

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Metal Exchange in Plantation House, Fenchurch Street, EC3

which opens today, will be programmed through an English

Clock Systems timing system.
The latter called the ECS

Masterclock System will auto-matically signal the start and

end of the allocated dealing

times for each metal. Addi-

tionally, the system controls

"slave" clocks around the main

dealing hall and in reception

Timing the

dealings

# Technical Page

D CASH REGISTERS

# More information at the point of sale

WHEN THE world's half-dozen Germany the hardware internals data or so major cash register manuare made in Japan under special disc. facturers had to make the muve manufacturing contracts. rom electromechanical to electronic techniques some 10 years as NCR, Sweda and Hugin as

Nut only were the manufacturing costs for mechanical systems rising steeply, the price of acquiring the necessary electronics know-bow and the time involved in doing au were crucial. At the same time the Japanese were beginning to make inroads into the UK and Europezn markets.

One company that went through this trauma was Anker modern Data Systems (ADS) of Bielefeld, West Germany, which overstretched itself in 1976 and was rescued by the private fortune of soft drinks millionaire Kurt Vorlop

It has been fighting its way back with some success in today's sll-electronic marketnlace, although until recently the UK subsidiary had been selling Omron units from Japan pending the development of

suitable in-house systems. ADS has now dropped the Omron connection — although and price look-up facilities. In it lost some of its key addition, the electronics of people to that company in the model 41 are such that a number process—and is now offering its own products. Ironically, how- linked fashion with all the ever, although the machines are management data produced by designed and programmed in one of them—the master.

Anker, up against such names ago, one or two ran into diffi-culties. well as the Japanese importers thas, it claims, re-established itself as market leader in Germany in electronic casb registers where it puts its market share at 25 per cent.

The company is now beginning to make a bigger impact in the UK particularly with its specialised systems for specific retailing areas including betting fashion stores and shopa.

The exciting point shout the modern stand-alone cash register is that as digital electrooics gets cheaper in relative terms with more 2nd more func-tions incorporated on to semichips, then the register is able to provide more and more information to both customer and shopkeeper.

A good example is the model it VATmatic cash and carr-register which has detailed VAT reparting, 15 character alph5numeric operator and customer displays, 18 character alphanomeric receipt printing of the registers can be used in a

The 45 mm wide ticket printed for the customer has a large character heading for the sture name, its number, the register number, the date, customer account number, price nameless louk-up transactions, items purchased by department, the subtotal, tax in two categories, the. gross total, method and amount of payment and any change given. At the hottom of the ticket are VAT, transaction and cashier identification numbers. But this furmat is only an example and can be varied.

For management, on demand and periudic reporting is possible in up to 30 different ways including statistical analyses. In addition there are facilities for data collection on to cassette or

The machine can accommodate access by 20 different also said to be the first of its cashiers and can deal with 16 kind./ "Unless," according variations in the way in which to Mr. Robert Thornley, the UK variations in the way in which payment is made by the

In keeping with modern keyboarding trends, the model 40 bas "soft" keys; that is, they can within limits have whatever meaning the purchaser of register desires—he can decide his own keyboard

It is with machines like this that ADS is tackling a market which in the UK alone is thought to be worth about £75m this year, of which the company hopes to win £4m.

With a Europe-wide sales network and 110 people in the UK employed in the service force, Anker believes it can get much closer to the customer than the companies in the Far East. For example, where a market for a specialised machine with a manufacturing run of more than 1,000 units exists. Ankar helieves it can do business where many importers would have difficul-

Mure from 19, Worple Road, Wimbledon, S.W.19 (01-947

Redemption Notice

**Electricity Supply Commission** 

(South Africa)

101/4% Guaranteed Bonds Due 1983

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of October 15, 1975 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on October 15, 1980 \$3,501,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accuracy interest to October 15, 1980. The serial numbers of the Bonds selected for

GEOFFREY CHARLISH attractive in cost terms alone and process chemical plant operation. Fast operation

# • LABELLING

HARLAND Machine Systems has developed a cure for one of the most pernicious production diseases in the pharmaceutical industry—the unlabelled or wrongly labelled bottle.

It has launched a labelling security system which, it claims, provides immunity from labelling errors while allowing nonstop production.

The system—called "Cer-herus" after the triple headed watchdog in Greek legends is sales manager, they have some-thing clever behind the Iron

The pharmaceutical industry uses roll feed pressure sensitive methods for labelling its bottles almost exclusively—the rate of failure, of bottles wrongly lahelled or not labelled at all, is

high.
Bill Semple. Harland Machine Systems' managing director pointed out: "The only way to counteract such mistakes has been defensive and fallible; manual checking at the end of the line. The slowness and in- scanners pass messages back to taken.

amount of transduceT/actuator

signal mustering and condition-

ing goes on at the outstations

rather than centrally are

becoming more and more control functions in oil refinery

control.

raising costs.

PROCESSING

Blending of fluids made more efficient

This particular task—the mixing of fluid streams on a

cootinuous basis-is felt to be

one of the more demanding

coupled with stringent quality

control in the final blended

product call for bigh metering accuracy and process loop

mportance so that the more

connections there are from out-

stations to control room, the

more protection is required of

cables calling for intrinsically

safe working arrangements (no electrical arc possibilities) and so on. In addition, in a big

plant there could he many long

The rationale behind distri-

buted processing is that, with

relatively cheap modern digital

electronics a good deal of the work normally carried ont by the control room equipment can be undertaken by out-

station devices whose data can

be multiplexed with other

remote devices for transmission to a central point, but only as

in armoured cable,

Safety, too, is

LABEL UNIT

The "Cerberus" system central controller tells the reject feed pressure sensitive labelling tackles the problems of missing mechanism to remove the application.

labels, wrong bar codes and offeeding bottle.

labels which bave not been The manufacturer can decide of the UK market for such pro-

LABBLER

SYNC PULSES

LABELLER

BAR CODE CONTROL PRINT CONTROL

LABEL FEED CONTROL

LSIL

How "Cerberus" guards the integrity of the bottles in its care.

dently of the central controller

which is freed for bigher level

supervisory and alarm manage-ment operations. Up to 24

linked to the central controller

by a single date highway loop,

thus saving dramatically on cabling costs

The control room unit uses

controllers can

accuracy of this method is central control telling it if . The system can be fitted to further compounded by the individual bottles are correctly existing systems and is, of heavy costs of product recalls." labelled If there is a fault, the course, applicable to any roll

ACCEPTED PRODUCT

REJECTED PRODUCT

of the UK market for such products and exports worldwide. averprinted with batch codes. how many consecutive bottles, ducts and exports worldwide. It is based on a system of up to a maximum of nine, it was not prepared to give a scanners, one for each problem, should be rejected before a price for "Cerberus," but linked to a control unit. The proper examination is under-savings are expected easily to

Consoles have been provided at the Secretary's booth. These indicate, on lamp panels within the dealing area and the entrance hall, which particular metal is being traded. Numoutweigh the cost.

bared indicator panels in the dealing area, and each booth, show incoming telephone calls. At the end of each selling session a signal will be given for the start of "kerb dealings." There is also a public address system which will be used to THE ADVANTAGES of distri-buted control in process Tunbridge Wells is offering a sole to undertake a wide range response to a series of VDU engineering, in which a certain system for in-line blending of control functions, indepen-

give time signals as well as proadcast information. Both the time signalling equipment and the public address system were installed

by Programmed Communica-tions, 79 The Broadway, Stoneleigh, Epsom, Survey LT17 2HP. (01-394 0723.) Details of the quartz-based timing system can be obtained from English Clock Systems.

Industime House, Chase Road, Park Royal, London NW10. (01-

# • MATERIALS External

a microprocessor with disc memory, VDU and keyboard, although the software is com-OLD HOUSES, with solid walls, patible with more powerful systems such as the PDP 11. can be upgraded to the same standard of thermal perform-ance as is now set for new Connections can also be made to a mainframe computer via an huildings.
This is the claim being made

asynchronous RS232/V24 serial communications line using a protocol to suit the user. Various peripherals can be used. system called Styrocote now being marketed by Cape Insula-tion Services. Basic material used for the system is Dow Field control modules give a wide range of processing and control loop functions in addi-Chemical Company's Styrofoam tion to carrying out quality which, in the form of poly Micronotion of Cores End Road, styrene panels, is applied to Bourne End, Bucks (Bourne walls above the level of the End 27569) makes a fin by 4in control. At blend initiation, the central controller transmits the blend parameters into each damp course using adhesive microfiche totally illegible in stream control module-allowing a common card to be used

for all stream control functions. Blend schedules are set up on the central controller screen, either by manual input or by recalling an existing schedule from the magnetic disc files. Each schedule consists of a number of displayed "pages" Jiskoot's system, called Micro- on the screen covering such Matic, captures the data from quantities as blend rates, hatch

cutting heat loss the system many transducers out in the amounts. component percent prevents frost damage and Destruction is viewed through field at remote local intelligent ages, alarms and limits (data water penetration and that it a window and the envelope and controllers and takes the out which will come hack from the plant if something goes wrong). ally efficient alternative to cient the operation can be A standard typewriter keyboard standard rendering.

Jiskoot Autocontrol, Tun-bridge Wells, Kent TN1 2DJ (0892 22291).

for an external insulation Quick end and mechanical fixings.

when attached to the walls the panels are coated with panels are coated with present to financial organisations and Government of the panels are coated with present to be of interest to financial organisations and Government organisations and Gover

965 9011.) • IN THE OFFICE

# for fiche

Micropotion of Cores End Road. Bourne End. Bucks (Bourne about 30 seconds and is likely

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# When going public is not its own reward

BY NICHOLAS LESLIE

BRIAN ALLISON was not despondent when in 1970 he failed to convince the head of an Australian company to buy some market research carried out by his company, Business Intelligence Services. He merely told the Australian that he thought he was making a mistake, and that the time would come when he would

change his mind. It took e while. But two years ago, after Allison had again urged the Australian that be really would be better off with the BIS prodoct, and that all his competitors were BIS customers, he returned to the UK to find a telex: "OK, you win. I'm in."

Determination and persever-ance are two characteristics of which Allison is not short. They bava enebled him to build up a business from nothing over the last 16 yaars-"When I look back on it, they were fercesomely difficult, those early years. They were terrible, and my wifa will confirm that." He now has a diversified service organisation that is achieving sales in excess of £7m, and which in 1979 earned £760,000 of pre-tax profits

BIS began life selling market research on the paper industry to a number of clients rather than just one—"e new concept" claims Allison. Since 1964 it has expanded into many areas of industrial and consumer marketing research, as well as into computers and data pro-cessing (providing software and training), business publishing and the provision of in-bouse training courses for companies. One of its key activities is MIDAS (Modular International Data and Accounting System), a computerised date-based

Allison's original concept included the reasoning that senior management all too frequently evoided making decisions simply hecause they did not have the necessary data and information to do so. He reasoned that if be provided it, they would be perfectly pre-pared to pay for it.

BIS, Allison has demonstrated a quotation. system. He has encouraged bis own executives by giving considerable responsibillty and e share in profits. Yet he has resolutely avoided seeking a public quotation for his

He is also not so sure that a clearly have a market value of Conservative Government can several million pounds if it hope to encourage a business went public. Allison is not revival with an administration BIS's major shareholder—that that be believes does not underthat be believes does not under-stand husiness. He illustrates Dutchman who hacked the comthis view with another little pany in its early days and who, anecdote about being button-boled by a senior civil servant the equity, has a "very long-at a cocktail party who said to him: "Tell me. Mr. Allison, tive says Allison. whet is this business risk you chaps keep on about?" When whet is this business risk you So Allison's own sharehold- the relationship develops. In chaps keep on about?" When ing and those of his fellow this way it has built up a 76 per Allison replied that, for a start, directors, is of a size that "even cent bolding in Philip Shrapnel,



Brian Allison: "Many of my friends rue the day they went public"

greens, in the bank, by next Friday, to pey our people around the world," the civil servant responded: "Oh, that'e very interesting. Of course, we get

were frustrated."

BIS bas no cash pressures, says Allison. "We don't need any money. We bave an over-draft facility we don't use and

film of cash to invest. You can

do an zwful lot with that amount of money in management services which is people-based." The company's net assets total £2.5m, made up almost entirely of cash and

debtors. It has very few fixed

assets, "which we have not wor-ried about, although we have

He plans to respond to such fears by seeking a compromise between profitable operations

and e strong fixed assets hase. This will be achieved by seeking to acquire next Spring 65 per

cent of the sheres in Christian

Brann, a direct mail marketing company, in which BIS already has a 35 per cent stake. Brann

owns lend and buildings and has

its own printing works. Addi-tolnally, BIS is considering the purchase of its London head-

quarters near Waterloo Station. But, eays Allison, these deals can be financed from existing

cash resources and cash flow.

The Brann link is typical of

the way BIS likes to approach a "marriage" with another com-pany. It takes a minority stake and then hes options to increase

the bolding, depending on bow

concerned that other people who look at us bave beeo

paid by the central computer." Allison's antipathy towards going public stems partly from a conviction that the rewards are not worth the constraints. Public companies get "immense" pressures from the City to account for themselves, he says. "I bave got many friends whose Data and Accounting System), a computerised date-based companies have gone public and frankly they rue the day banks and other institutions worldwide. sleep easy."

There are generally three reasons for going public, he suggests. One is that the key shareholders wish to realise some of their capital; another is that they want to raise funds to expand the company further; and the third is for defensive reasoos, in that their ultimate objective is to he taken over by In the process of creating e larger company once they have

### Lypical

"None of these appeals to me," he seys, though his reasons for saying so are not necessarily typical of a founder/shere-

he had to find over £300,000 " in if we sold we wouldn't be finan- an Australian economic forecially independent. So we would casting concern; bas purchased be crazy to sell." casting concern; bas purchased staged options in Ian Allison is keen to preserve his independence. "We like being masters of our own destiny. I and some of my colleagues came Mackintosb International.

consulting firm, and bas bought 26 per cent bolding, with ontions to increase the stake, in Developpement Services, from large companies where we French company.

At the age of 47, Allison seems to have lost none of the fervour for business that set him off on his own particular path 15 years ago. But such term, that is to say around five ferrour has foelled some par- years."

ticular Ideals which are at odds with each other in terms of his views on going public.

One the one hand, as a private company he can con-tinue to motivate his employees in the manner he believes is best. He feels he owes his first allegiance to employees and so is not faced with the dilemma of also being responsible to a large body of outside shareholders.

As a believer in the concent of small company units, he likes to break down the BIS business into profit centres with around 50 employees in each, giving considerable responsibility to the directors and senior executives of each, in return for which they share 20 per cent of the pre-tax profits earned by their particular profit centre.

As an example of this philosophy, he points to BIS Applied Systems, which is separated into three profit centres - training, consulting and product development. "The chaps there have a say in the people they appoint, the targets they go for and the profits they make. That motivates human beings far more than anything else I know."

On the other hand, though, Allison does not believe in leaving wealth to his children. So he feels that if he is to be in a position to avoid leaving them anything but a "nest agg" he will eventually come under pressure to realise his capital. That being so, he sees only Rule 163 (2) listing on the Stock Market, thus avoiding the pressures and costs associated with a full quotation. Another is to wait notil the company is much largar and the directors' shareholdings are big enough for them to be financially "fire proof" and seek a huyer big eoough to guarantee the continued "culture and stability'

Finally, and preferably for Allison, BIS could try to attract institutional sharebolders. This would mean selling sbares to pension funds and similar organisations-a move which Allison feels "we will probably do in the medium-

# Managers' reading habits

is, as we all know, a sedentary each. way of life. Chairbound as the guvnor usually is, the nearest he or she ever gets to physical over-exertion is writers' cramp.

If the piles of newspapers and magazines that usually accumulate in his in-tray are anything to go by, one of the main features of his lifestyle is reading. This, presumably, keeps him in touch with day-today events in his industry and enables him to make better management decisions.

But how much of his time is taken up in paging through tha forests of paper? Almost one day a week, it seems, assuming, like the rest of us, he works at least 39 hours a week.

This is somewhat more than the time spent by the last man-agement generation, says the Cranfield School of Management in e study\* of the reading habits of more than 400 members of the British Institute of Management—whose members employ about a third of the UK's total workforce.

The survey, which covered use of BIM's library and information services over a period of a month, indicates that managers spent a mean average of 7.8 hours a week digesting the written word. Surprisingly, most of that time-more than three bours—was devoted to journals, while newspapers and

THE MANAGERIAL profession books took up almost two bours to ectivities at the workplace-

The range of total reading. iocluding that done in trains, aircraft, at home and eleewhere, was from one hour per week to a demanding 60 hours per week.

Forty six per cent of managers said they spent more than six bours e week reading. Another sprprise was that 9 per cent sprprise was that 9 per cent claimed not to read a newspeper per cent by BIM members as Respondents were also asked

to rete the titles from which they gained most benefit in connection with their work. Top of the list were the Financial Times and Management Today, although Cranfield points out that Management Today is freely distributed to all BIM members. The Times, Economist, Sonday Timee and Daily Telegraph were the next most popular organs, although their nsefulness was reported to be to heing less dynamic and less markedly less.

Assessing the credibility of the survey, Cranfield says that respondents were asked to restrict their answers to reading in support of their managerial activities. Presumably, therefore, recreational reading was excluded from these enswers although it is recognised that one cannot always make bard fast distinctions between the two.'

Cranfield also points out that respondents were not restricted

we wished to identify all managerial and work-related reading.'

"An obvious weakness here is that questionnaire and interview responses are not very reliable indicators of time spent. Nevertheless the replies certainly eppear to indicate, at

a more time-consuming activity

than earlier studies have

indicated. The researchers observe that in the case of at least a couple of the interviews, questions about reading habits proved to be somewhat threatening to the interviawee.

"There was on the one hand the manager who was clearly reluctant to admit that he read at all, because if be admitted this, be would also be admitting Conversely there was the personnel officer who did admit to reeding very little but felt very guilty aboot it and this guilt may heve influenced her

\* Do Managers Read? by John Blagden published by BIM/ Cranfield Institute of Technology Press. Price £2 or £3 non-members from Cotswold Press, Oxford, UK.

Arnold Kransdorff

#### Bankers' guide

THE Inter-Bank Research Organisation deserves congratulations for producing the first really useful guide to EEC background pepers, regulations, directives, recommendations, and judicial decisions, classified directives eccording to subjects likely to interest bankers and other financial institutions

Some subjects are specific, such as banking, capital markets, monetary systems, and free movement of capital.

social policy, end taxation.

This loose-leaf publication, EEC Checklist, edited by Jone which will be updated, is no Welch. British Bankers' Associomore and no less than a guide. tion, 10 Lombard Street, Lon-It is not another attempt at a don. EC3V 9EL. £20 (members textbook nor a mere list of £10) including fee for updating. legislation and decisions. It informs with admirable brevity

But other chapters dealing ebout the purpose and tenor of with more general subjects will the documents, well selected also be useful to other seekers from the EEC flood and—most of EEC law. These deal with usefully-records the legisletive company law, competition, con-flicts of lew, consumer protec-numerous proposals affoat. It is tion, external trade, establishment end services, insurance, description of the EEC legislative process,

A. H. Hermann

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# **Economics off** the rails

BY ANTHONY HARRIS

to allow British Rail an extra £40m on its cash limits to offset the loss of freight revenue from the slump is not going to put worth a warm welcome, all the same; it could mark the dawn of sanity in a previous approach that was rigid to the point of

There are, in fact, two sorts of craziness involved here—the approach to publicly-owned industries in general, and the approach to public transport in particular The agnity which has appeared ia only of the first

The Government may well have wandered unawares into the morass on public sector pricing, hecause it set out on what looked like a firm, atraight path—getting rid of public sector subsidies. This is not even a partisan question; Mr. started it, and every general economist agrees that such subsidies are a Bad Thing. They misallocate resources, encourage inefficiency-I am sure you know the whole recital.

#### Cash limits

Unfortunately, though, aubsidies, like the money supply, are easier to talk about in a general way than they are to define; and however they are defined, cash limits on borrowing have proved to be a decidedly hunt hatchet for cutting them out. It is hard to know, for example, when you have stopped cutting out subsidies and atarted insisting that a monopoly must blackmail its customers into subscribing the whole capital for expansion through the prices they pay. No privately-run business could get away with this, but the telephone industry was forced to, and its chairman rightly resigned on that account. Sir William Barlow seems to be a better economist than his

With recession, however, the policy wallowed straight into When the electricity industry had to raise prices again because of weak demand step which would be suicidal in any competitive industry—lunacy was manifest.

The British Rail decision. theo marks Government repeo- on some proper analysis.

TV/Radio

† Indicates programme

in black and white 6.40-7.55 am Open University

(Ultra high frequency only). 9.05 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One.

1.45 Bagpuss. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20

Trem: Land reclamation in Holland. 3.53 Regional News for

England (except London). 3.55 Play School (as BBC-2 11.00 am).

4.20 Undercover Elephant, 4.25

Jackanory with Instant Sunshine.

4.40 Play Away. 5.05 John Craven's Newsround. 5.10 Stop-

ACROSS

evant (4-4)

fastener (6)

1 Dismiss people in sporting

5 Injury to finger from silver

9 Piles fruit in transport (8)

10 Stay with soldiers going to

12 Attitude right for a model?

I3 Areas of land the Spanish

14 Cheek initially roasted in

shallow dish (6)

pilot's instrument (9)

on the shore? (5)

soldier (6)

wagon (9)

25 Live in front of a church-

26 Fighting weight for a small

27 Not a favmurite layman (8) 28 Cut off detectives in river

29 Court risk going to railway

DOWN

1 Undress evil leader and lash

2 One who steers birds on

3 Upstart makes a partial step

point (7)

mess (7)

It's a difficult question! (5)

THE GOVERNMENT'S decision tance on this particular error but I am afraid this is hardly like to persuade Sir Peter Parker to invite everyone to Marylebone for champagne; for the difficulty of earning a prethe whole economy right. It is ordained profit in a had year is the least of his problems. Railways, and public transport in general, need subsidies in good years as well as bad, as virtually every other advanced country in the world realises, simply as part of sensible transport management.

> The problem is very simple. According to the motoring organisations, it costs about 20p a mile to run a car; compared with that, rail fares will still be good value even in November (and are in fact good value for companies paying business mileage). But for the ordinary motorist this is noosense. It costs a great deal to own a car. but only 5p to 6p a mile to run it—the cost of petrol and oil. Even buses are dear hy com-

> There are only two ways to level up this disparity. One is to ensure that far more of the cost of motoring falls on the use rather than the ownership of cars. One might raise the petrol tax far enough to pay not only the road tax (as Labour sensibly proposed, but the Tories, in hi-partisan rivalry, rejected), hut to pay also for third-party insurance, hire purchase and maintenance too. Simple, perhaps, hut silly.

#### Rational

The second approach, adopted everywhere hut in the UK, is to tax petrol enough to hurt and use this or other revenue to sub-sidise public transport theoretically to the point where the user only has to pay the cost of running the buses and trains, not providing them. This makes for rational use of trans-

Finally, public transport subsidies have a merit which ought to appeal strongly to the present Government. They show a profit. Every £100m spent in subsidies | ship. will save existing users substantially more than that sum, hecause the fare cuts will attract extra and highly profitable marginal traffic. It is time to furget the slogans and work

5.55 Nationwide (Loodon and

6.45 The Tuesday Film: "Away All Boats!", starring Jeff

10.40 Figure Skating—The St. Ivel Ice International

from Richmond.

11.15 Invitation To The Dance from Rudolf Nureyev.

All Regions as BBC-I except

BBC Cymru/Wales-11.38 am-

12.03 pm Dechran Siarad. 5.10 Bilidowcar. 5.35-5.40 Yr Awr Fach Fach. 5.55-6.20 Wales

South East only).

6.20 Nationwide.

Chandler.

8.35 Wildlife On One.

11.45 News Headlines.

F.T. CROSSWORD PUZZLE No. 4,387

# Identifying the needs of the audience

School which has become almost Profits Within the Year. Unlike pany profits may be too much audiences will end up more project in which a group of relevant to their own jobs: the a stock-in-trade of mine when the hook hought by a newly- for discriminating readers to resympathetic and committed to children carry out a classroom temptation of allowing personal discussing the merits of Your Hushond ofter the Honeysponsored films. In analysing moon, which turned out to be the techniques of marketing cookery recipes - this video focuses on the needs of the in give some answers on profits. seller, marketing on the needs of the buyer."

This maxim is especially relentlessly down my com-munication channels without will like them or not.

#### **Favourite**

To demonstrate the importance of auhject relevance and the supremacy of content over subjects that readers of this sible. Perhaps if I were to.... column would care most about. My top favourite has always been "how to double your profits." Who could resist a film title like that?

married friend-How to Satisfy sist and selling it says that "selling programme really does set out

. It is in no sense a conventional film or video programme hut rather a straight videotape recording of a seminar conappropriate to sponsored films ducted by John Fenton. Quite petrol." hecause, if ever any short a lump too, comprising a 60... In fact, the nil companies have would benefit from more job so much better. coming damages the medium minute videocassette (and always been rather good at find- creative sparkle. However it is the failure to give priority copies of a 100-page "action" to the needs of an audience. I plan" hook). It would be have sat through hundreds of wrong to criticise the style of have sat through hundreds of this programme hecause it has tedious, horing, pedantic films nn style at all; it is as funcwhere the marketing manager tional as the results from any. or PRO has thrust his own ideas camera set on a static tripod. At its preview (thoughtlessly

screened with four other films) caring a toss about whether I there was only time for a short extract so I cannot know if I pite my early cynicism. as Mr. Fenton got going I hegan to find myself applying some of the supremacy of content over find myself applying some of It could be argued that these trying the content and the form (even very indifferent his ideas to my own business, are anti-sponsor films because creativity get hopelessly conform) I have on more than one Mayhe, I thought he got a they are part of a campaign on fused. This is a tendency in a procession speculated on the film south maybe it moved he may be supposed to the supremark of the supposed to occasion speculated on the film point—maybe it would he pos-

from a new distributor, CST

see him winning, however, is

the 11-mile Cocked Hat Handi-

on the Scohie Breasley-trained

A late developing and hand-

clearly well thought of as early

as last autumn, for his Epsom

handler chose a £3,000 event

at Newbury won hy Super

Asset for the hay's sole juvenile

Although never seen with a

chance in that event, Morallty

Stone has since justified his

trainer's expectations, and last time out added to some

Butosky.

appearançe.

weighted Morality Stone, in vote preference to taking the ride Nov

winner, Ragstone, the three-Stakes, year-old Morality Stone was

One event I fully expect to Kempton.

some son of the Ascot Gold Cup Day in the Pheasantry Maiden

identifying the needs of the competent films; but I can offer to terms with the children audience. In the case of a man- no higher praise than that hecause of the need to follow agement film made solely for It almost doesn't matter, I the construction project; while pressure—over a husiness lunch sale or hire, the constraints are fear, because the motorists, the latter sometimes relies on few. The problems arise when a greenhouse owners and house-inadequate classroom mudels to few. The problems arise when a greenhouse owners and nouse management that he helders will all gobble up the explain the principles of the ing the subject of the ing the ing the subject of the ing the ing the subject of the ing the ing the ing the subject of the ing form—such as "buy our oil and and the lack of cinematic dash, reveals a photograph of a superh

Shell in consequence. In the exercise about the harrier. The strategy is a sound one: Shell tradition, they are all

# **FILM AND VIDEO**

BY JOHN CHITTOCK

ing subjects of real interest to relevant the content is to the the public which at the same target audience, it will always would have stayed the full 60 time relate to the sponsor's need, be consumed more eagerly, minote course with Mr. Fenton. as with the latest three from appreciatively and efficiently if Yet I have to confess that, des. Shell UK-Shell Guide to Good it is presented with imagination. Mileage, Under Glass, and Sometimes sponsors try very Wrapping Up.

mile and three furlongs at

. The additional furlong here,

on slightly easier ground, will

given a reasonably confident

Now that Luca Cumani's

string is back in form at last,

hackers are prohably hest

advised to stick with Night And

GOODWOOD.

3.00-Night And Day\*\*\*

3.30-Morality Stone

4.00-Heron's Hollow

NOTTINGHAM

4.30-Funny Spring

3.30—Hill's Realm

3.00—Fortified

4.30-Bezique

2.00-Bright Landing

2.30-Junta

hard to do just that, and in the energy conservation, showing new film made by the Costain ible. Perhaps if I were to ... viewers how to get more miles film unit, Toming the Thames. The programme is available per gallon, avoid heat losess in The task is to show the large commercial greenhouses and and complex Thames barrier

Regrettably, one never comes, judgments. hecause of the need to follow This is not to say that no film model that would have done the

> After seeing the film I still fail in understand exactly how the barrier works; but mnre important I cannot understand for whom exactly this film was made. for engineers and potential clients, it falls short on really solid engineering information. and if for people like me whn live near the Thames (albeit only part of the time and well.

imports to give my recent film husiness decisions. viewing something of a lift. Both are being distributed in the UK, through its professionalism, but again by CST Training Services. intelligent scripting which re-

THERE IS an aphorism done it in a video programme gramme I remain convinced that —motorists, market gardeners theme chosen to give the film subject that some professional attributed to Harvard Business entitled How to Double Your the temptation of doubling com- and householders—and all three some human interest is a school people may find disturbingly favours to influence, business

The film tells the story of an executive who withstands to award a contract to his host's company. Of course, knowpoignantly, if turns out fliat the contract has personal contacts at a private clinic-where the executive had tried to jump a long waiting list for his wife's admission for special treatment.

# Legal twist

The moral downfall of the executive inexorably follows, with a nasty legal twist at the end when—coincidentally—all employees are required to sign above flood level), it fails to a document testifying that they justify its relevance in human and social terms.

It is left to two American that might influence their

The first tackles the somewhat jects the predictable paths and overworked subject of Dealing leaves the audience to think with People, but is ably inter- about it themselves. The final preted by personable actors and thought might well be "there been "how to double your Training Services of Bushey reduce energy bills in private construction project which actresses so that at least as the great so that thought finger were the great of Bushey reduce energy bills in private construction project which actresses so that at least as the great so the great so that the great of God so I studies. Which actresses so that at least set of Bushey is perhaps, as simed Costain—with Tarmac and HBM charmed into following the great so I studies. Bushey is perhaps, as Bushey, Herts, and although I precisely at special audience—have undertaken for the The second, equally professional relevant as any film could hope warn that it is a tedious progroups with particular priorities. Greater London Council. The and well-presented, deals with a to be.

# Piggott steps up his title bid

Piggott—or any other jockey as place rather than win with plenty in hand over a for that matter—having a prospects. mount for a different trainer in each event on a six-race card. But that is the case with the nine-times champion this after- cap. Here Piggott teams up suit him admirably and he is noon at Goodwood, as he tries with Philip Mitchell's lightly given a reasonably confident to claw his way hack into contention with Carson in what

## RACING

BY DOMINIC WIGAN

has become a somewhat onesided hattle for the champion-

Although Piggott, who took the honours as leading rider at the July Festival here, seems ners. For in several races his worthwhile earnings by besting

sure to close the gap with Carson, I doubt if it will be by more than one or two win-

Today. 6.45 Tom and Jerry. 6.50 Heddiw. 7.20 Gair I Gall. 7.45-8.35 The High Chaparral. II.45 Weather for Wales. Scotland-10.38-10.58 am and 11.38-11.58 For Schools, 12.40-12.45 pm The Scottish News, 5.55-6.20 Reporting Scotland, I1.45

9.00 News. 9.25 Airey Neave—A Will of Steel. Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News Headlines; News and Weather for Northern Ireland.

Newa Headlines: News and

Weather for Scotland.

England 5.55-6.20 pm Look East (Norwich); Look North-(Leeds, Newcastle); Look North-west (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

#### BBC 2

6.40-7.55 am Open University. 9.36 Labour Party Conference. 11.00 Play School. 11.25-12.30 pm, and 1.00 Labour

Party Conference. Open University. 6.55 Where Is Mama? 7.10 Mid-evening News.

7.20 Roots of England.
7.50 The Line That Refused
To Die: The background story of the narrow-gauge Festiniog line in North Wales. 8.30 Top Gear.

Man Alive: Airfare-Un-10.20 Jack High: Kodak Masters Bowls Tournament.

LONDON .

10.50 Newsnight.

9.30 am Schools Programme. 12.00 Paperplay. 12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 pm Thames News. 1.30 Crown Court. 2.00 Here Today. 2.25 Labour Party Conference. 4.15 Get It

Together. 4.45 Smith and Goody. 5.15 Emmerdale Farm.

5.45 News. 6.00 Thames News. 6.25 Help! 6.35 Crossroads. 7.00 Battlestar Galactica. 8.00 Cooper's Half Honr.

. 8.30 Arthur C. Clarke's Mysterious World. 9.00 Boro and Bred.

10.00 News. 10.30 The President's Son of a Bitch.

11.30 Gnlnness Golden Darts.

12.00 Barney Miller. 12.25 am "Sit no and Listen," with Tony Bastable. All IBA Regions as London except at the following times:

ANGLIA

12.30 pm The Ribrdans. 1.20 Anglia
News. 2.00 About Anglia. 7.00 BJ and
the Sept. 11.30 Kaz. 12.30 am Minor
Maditations.

ATV
12.30 pm The Rioldane. 1.20 ATV
News. 2.15 Survival. 2.00 ATV Today
with ATV News. 2.05 Crossroads.
2.20 ATV Today, 7.00 Emmerdale Farm.
7.30 England their England. 11.30 ATV
News. 11.35 Secrets.

BORDER 1.20 pm Sorder News. S.15 Survival. 2.00 Leokeround Tuesday. 7.00 Emmardale Farm. 7.30 Love Thy Naigh-bour. 11.30 Kez. 12.75 em Sorder News Summery.

CHANNEL

12.30 pm The Riordens. 1.20 Channel
Lunchtime News. Whet's On Where
and weather. 6.15 Doctor Hown Under.
e.00 Chernel Report. 7.00 Instrucer.
7.30 Serende For A City. 10.25 Channel
Lete Naws. 11.30 Perss. 12.25 sm
Comentaines at Previaions Metsorolongues.

GRAMPIAN 9.25 am First Thing. 12.30 pm The Rordans. 1.20 North News. 6.00 North Tonight. 7.00 The Electric Theatro Show. 7.30 Hoctor Oown Under. 71.30 Reflections. 11.35 Wildernass Alive. 12.30 am North Mandians.

Haudlings. GRANADA 12.30 pm The Riordena 1.20 Grannds
Reports 5.15 Olffrent Strokas 2.00
Granada Reports 6.30 This is Your
Right 7.00 Emmerdals Form 7.30
Roctor Ocom Undar, 11.30 The New

#### HTV

4.00-North Buchan\*

12.30 pm The Riordans. 1.20 HTV News. 5.15 Robin Hood Makes Good. 5.20 Craseroads. 8.00 Report West. 6.30 Osfinition. 7.00 Emmardels Form. 7.30 Doctor Down Under. 10.28 HTV News. 11.30 The Practice.

HTV Cymru/Wales-As HTV West ercapt: S.30-9.45 sm Mwy Neu Lai, 12.00-12.10 pm Trahsitau, 4.15-4.45 0.0ctor Snwgwi, 2.00 Y Dydd, 6.15 2.30 Report Wales, 10.30-11.30 Ffilmieu'r 70au.

## · SCOTTISH

12.50 pm The Riordans. 1.20 News and road ond weather. 5.15 What Heopaned Naxt? 5.20 Crossroads. 6.00 Scetland Today. 6.20 Job Spot. 6.30 Wher's Your Problem? 7.00 Emmardels Farm. 7.30 Octor Cown Under. 11.30 Late Cell. 11.35 Paris.

SOUTHERN 12.30 pm The Riordens. 1.20 Southern News. 5.15 The Undersea Adventures of Ceptern Nemo. S.20 Crossroads. 6.00 Day by Day. 6.45 Emmerdale Ferm. 7.15 7he 0isco Cange Oats, from Sherry's in Brighton. Issturing the Southern Frinal of the EMI Office Championahios. 11.30 The New Avangers.

TYNE TEES

9.20 am The Good Word. 8.25 North East News. 1.20 pm North East News and Looksround. S.15 Onfirent Strokes. 6.00 North East News. 6.02 Crossrosed. 8.25 Northern Life. 7.00 Emmerdele Farm. 7.30 Survival. 10.30 North East News. 11.30 Kets Loves a Mystery. 12.25 am To Hevs and 10 Hold.

ULSTER 1.20 pm Lunchtime. 4.13 Ulater News. 5.15 Carroon Tims. 5.20 Cross-roads. 5.00 Good Evening Ulater. 7.00 Emmer-data Form. 7.30 Motspot. 10.29 Ulater Westhar. 11.30 Gardening Today. 12.00

WESTWARD

# . 12.30 pm The Rordans. 1.20 Westward News Headlines. 5.12 Gus Honsybun's Sirthday. 5.15 Roctor Down Under. 6.00 Westward Giery. 7.00 Estmoor. 7.30 Serenade for a City. 10.31 Westward Len News. 11.20 Porin. 12.25 cm feith for Lils. 12.30 West Country Westhar, Shipping Foreset.

YORKSHIRE

# Radio Wavelengths

Capital Radio: 1548kHz, 194m & 95.8vfs 200kHz/1500m

tondon Broadcesting: 1151kHz, 281m & 97.3vhf

aac Radio London:

1458kHz, 206m & 94.9vhf

atereophonic bros # Medium Wave S.00 am As Radio 2. 7.00 0 ave Les Travis. 9.32 Simon Bales with The Golden Hour-Part 1: 1977. 10.32 Andy Pesbles. 12.30 pm Newsbest 72.45 Paul Burnett. 2.32 almon Sates with The Golden Hour-Part 2. 3.32 Peter Powell. 8.31 Telkebout. 7.31 Mike Read. 10.02-12.0 John Pesl (5). RADIO 2

RADIO 1

RADIO 2
5.00 am News Summary. S.03 Rey Moore (S). 7.32 7srry Wogen (S). 10.03 Jimmy Young (S). 12.03 Oswid Hamilton (S). 2.08 Ed Stawart's Request Show (S). 4.03 Much More Music (S). 6.03 John Dunn (S). 8.02 Hoorsy for Hollywood. 8.02 Glamorous Nights (S). 8.55 Sports Deek. 79.02 The American Way of Laughs, 11.02 Brisn Matriew with Round Midnight. Including 12.00 News: 2.02-5.00 am You and the Night and the Musia (S). 5.08 am As Radio 2, 6.30 Rush Hour. 10.03 The Robbis Vincent Teaphons Programms. 1.03. pm Landon Livs. 4.30 London News Deek. 5.35 Music on the Move. 7.03 Bisck Ldndonsers. 3.05-5.00 am Join Radro 2. 8.00 am AM—80b Holness and Douglas Cameron. 10.00 Brisn Hayes. 12.00 L3C Reports. 3.00 pm After Eight Special. 9.00 Nighdino. 12.00 LBC Reports Midnight. 1.00 am Night Estre. 3.30 LBC Cinsms. 4.00 After Eight Sundey (repeat). S.00 Moming Music.

#### RADIO 3

\$5.55 sm Westhar, 7.00 News, 7.05 Overture (5), 8.00 News, 8.05 Morning Concert (S), 9.00 News; 9.05 This Wask's Composer (S). 10.00 A Mezart Chamber Concort (S) including 10.40-10.50 Interval Reading. 11.55 Edward Oownes Conducts, concert, part 1 (5). 1.00 pm- News, 1.05 Six Continents. 1.25 Concert, part 2 (5). 2.05 Bath Festival 1980, barpsicherd recital part 1 Festival 1980, hampsicherd recital, oant 1 (S). 2.45 Interval Reading. 2.55 acht Festival, part 2. 3.30 John Shirley-Quirk song recital (S]. 4.25 Jazz Today: Cherles Fex with records (S). 4.55 News. S.00 Melnhy for Pleasure (S) (tand mono only Irom 6.20). 7.00 Schumenn pieno mixit. 7.15 "Wozzok," opera by Berg (S). 3.15 Jascha Heifotz. 8.30 Promise and Reality: The UN Evaluates Itself. 10.30 Dennanyichember music (S). 11.00 News. chamber music (S]. 11.00 News, 11.05-11.15 Rayel (S).

RADIO 4

2.00 Naws. 2.02 Woman'n Hour. 3.00 News. 3.02 "The Golden Bowl" by Henry James (5). 4.00 Itely—The Poor Your Way. 12.65 Weether: programme news. 1.00 The World at One. 1.40 The Archere. 1.65 Shipping forecast. South. 4.15 "The Mertyrdom of St. Stanialnw" by Wojtsk Plezsk (S). 4.45 Short Story. 5.00 PM: News Megazins. 5.50 Shipping forecast. 5.55 Weether; programme news. 8.00 News. 7.05 The Archere. 7.20 Medicina Now. 7.50 A Touch of Genius—the carser of Italian conductor Arturo Toscanini. 8.20 Resi Evidence—the British sswerege system.

am Join Radio 2. London Broadcasting

3.00 em AM-Bob Holmess and Daugles Camerin. 10.00 Brian Hayas.
12.00 LBC Reports. 8.00 pm After Eight. 9.00 Nightlins. 12.00 LBC Reports Midnight. 1.00 em Night Extra. 4.00 After Eight Special. 6.00 Moming Music.

Actar Fight Special. 6.00 Moming Mostle. 1.00 am Night Extra. 4.00 Aftar Fight Special. 6.00 Moming Mostle. 1.00 am Night Extra. 4.00 Aftar Fight Special. 6.00 Moming Mostle. 1.00 am Night Extra. 4.00 Aftar Fight Special. 6.00 Moming Mostle. 1.00 Moming Mostle. 1.00 Moming Mostle. 1.00 Moming Mostle. 1.00 Michael Aspel (S). 1.00 pm London Nawa. 9.0 mosday Cell. 10.00 News. 10.02 From fut Own Correspondent. 1.00 Moming Mostle. 1.00 pm London Today (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 Moming Mostle. 1.00 Moming Mikael Special. 6.00 Moming Mostle. 1.00 pm London Today (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 Moming Mikael Special. 6.00 Moming Mostle. 1.00 mikael Special. 6.00 Moming Mostle. 1.00 mikael Aspel (S). 1.00 pm London Today (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Special. 6.00 Moming Mostle. 1.00 mikael Aspel (S). 1.00 pm London Today (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Aspel (S). 1.00 pm London Today (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Aspel (S). 1.00 pm London Today (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Aspel (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Aspel (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Aspel (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Aspel (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent. 1.00 mikael Aspel (S). 1.00 pm London Today (S). 1.10 Graham Dano (Don-10.02 From fut Own Correspondent Indianael Indi

LYRIC HAMMERSMITH, CC. 01.741 2511
From. Tomor, Eves 7.30, THE WILD
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Director Kanneth Williams, SOLD, OUT!
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Sat 2.30: Coppelia.

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6.0. Mats. Thurs. 30, Sal 5.0 c.Ed.
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FRANCES de in TOUR. OAVIO de
KEYSER in OUET FOR INE by Tom
Kemplaski.

FORTUNE. 01-636 2236. Prev. Ton't 8.0. Opens Tonight at 7.9. sub 8.0. Sats. 6.0 4 9.0. EDWARD OUIKE. In JEEVES TAKES CHARGE by P. G. WOOEHOUSE. GARRICK, CC. S. 838 4801, Evgs. 8.00 (shipp). Fri. and 3at. 5.30 and 8.30. WILLIAM FRANKLYN in tra Levin's OEATHTRAP.

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0302 EUGL 745 WG 2.30, SA 4.30
PRINELLA SCALES IN CONTROL
PRINELLA SCALES IN CONTROL
OTRECTED BY MICHAEL BLAKEMIRE.

12.30 pm The Riordsns. 1.20 Calon dar Naws. 5.15 Life Begins at Forty 0.00 Calonder (Emlay Moor and Belmon aditions). 7.00 Emmerdels Farm. 7.3 Survival. 11:30 Cash and Company.

HER MAIRSTY'S 01-930 8606 CC S.
HALF PRICE PREVIEWS from Oct 18.
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Systems - the British sewerese system. 8.05 In Touch, for the visually handicapped. 9.30 Keleidoncogs. 9.59 Wasther. 10.00 The World Yonight. 10.30 Speaking for Ourselves—Spiritualists. 11.00 A Sook at Sadtime. 11.15 The Francial World Tonight. 11.30 Allized Standel (Alexa) Allred Arendel (olano) olaya Bach. Mozart. 12.00 News. BBC Radio London

S.00 om As Radio 2. 6.30 Rush Hoer. 10.03 The Robbia Vincent Talephone Programme. 1.03 pm London Live. 4.30 London News Oesk, 5.35 Music On The Move. 7.03 Black Londoners. 8.00-5.00

WAREHOUSE, Donorse: Theatra, Covers Gurden, Box. Office, 836 6808. ROYAL SHAKESPICARE COMPANY Kits par Thurs 7.30 premiere David Mercer's lax play NO LIMITS. TO LOVE. All seats \$2.50, Septemts \$2.00 for advance.

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Closed this wreek for holidays. Re-opens
next Monday 6th October.

NINE by Caryl Churchill Last Week.

ROYAL COURT THEATRE UPSTAIRS, 730 2554. SUBMARINERS by Tour McCleonghen. List Week Eyes, 7.30.

Charles Dyern comety RATTLE OF A SIMPLE MAN Bys Mon-Thurs at 6.00. Ft. and Sat. 5.45 and 4.5. Redoted Group Gookings 838 3092.

SHAW. 91-S8B 1304: Nitronel Youth Theatre In Richard H. LAST 2 UAYS. Evis. 7,001. Low prices. Easy parking. ST. GEORGE'S. THEATHE. Tafnell Park. N7. 24-hour booking 502. 1125. Opening Tonight 27. Tonon. Theres. Fri. A. Set 7.30: THE WINTER'S TALE TOTTOR & THURS 2.30: THE MERCHANT OF VENICE.

\$2.50. SEMENTS \$2.00. In advance.

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5.15 280 830.
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HUMPSTER. 000 Paul Raymond presents. HP
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المكنامن المثمل

4 A stupid mistake in a bell?

Accumulate a quantity (5) 8 Arrive by rail or overland communication (4-4)

15 Type of paper with the hest spread (5-4) 17 Beg in America for face to

touch (9) cook eggs (8)

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a fling (6) 23 Time to change around 24 20 for medicine? (5) 25 Vessel in dock (5)



6 Foreign currency from immature defender (9)

11 Fling to ship (4)

18 What motor-cyclists do to 20 Memorandum school turned

21 Infectious thanks to mnnarch 22 Drink and make a mistake in

# Paris: Biennale des Jeunes

by WILLIAM PACKER

The 11th Biennale de Paris, the so-called Biennale des Jennes, is now on public view (until November 3), the major portion of it occupying the upper floors of the old Musee d'Art Moderne, just up-river from the Trocadero Gardens, with a small rump to be found on the mezzanine deck of the Centre Pompidou. Held under the joint anspices of the Ministers of Culture and Foreign Affairs, and the Mayor of Paris, it is an event international by invitation and of some considerable cumulative prestige; for the French are inclined to take such thinga as seriously as they take themselves, and this is a generous, imaginative and, certainly to the artists themselves, a most valuable act of practical patronage. It was due to take place last year and so, in fairness to disappointed youth, the qualifying aga has for the moment been raised by a year to 36. Naturally the French themselves, par droit de seigneur, take the lion's share of space and attan-tion, with something like a third of those artists showing in the Plastic Arts category alone; but over 40 countries bave chosen to send young artists to represent them, a great many of them admittedly only a single spy or two, hut the cultural powers, as we might like to see ourselves. respectable battalions. West

ours, the British Isles 13 in that same category. There is, on the other hand, comparatively little to be seen from Communist countries, rather less from Latin America, and hardly anything at all from Africa and the Arab world; and surprisingly the U.S. has contributed only to the section given to Video Art. China does take part but, as seems to he ber habit, somewbat bors concours, with quite separate a display of recent popular art that, in the context of Western British Council, the sponsoring modernist engagement, can only ludicrously

100

Germany and Italy, for example,

bave 11 artists apiece, and if the Irish three are added to

lapping: the Plastic Arts, Video, to choose artists whose work Performance and Experimental was robust and self-sufficient Cinema; of which, apart from a enough to look after itself in single performance by the Irisb- circumstances where ideal disman, Nigel Rolfe (catalogued play could not be guaranteed. with it in any case), I had the opportunity only to study the work, photographic work and Whatever generalisations subtle I make apply, therefore, only to presently understood. But it is this time in favour of autonooverwhelmingly the largest sec. mons, discreet objects: painttion, holding more than enough ings, sculptures and reliefs. to see, ponder and assimilate.

As is always the case with these buge international committee shows, what we confront is an extraordinary, visually raucous, one feels at times hopeless jamhoree and jumble-sale of Art. with each contribution fighting for its aesthetic life against what chance or the diplomatic coups of the hanging hava made its neighbours. No matter how conscientiously the organisers might strive unity, such is the nature of the exercise, so vast in scope, ao varied and unpredictable the contributions (for so much must be taken on trust, ao much accepted unseen or, at hest, inadequately photographed), that all coherence is dangerously insuhstantial. But this is not so much a

deficiency as a simple unquali-fied characteristic, disappointing in Itself only if contrary expectations are entertained. The variety might make for bard work, but also for surprise and stimulation, and the opportunity to take a broad, arbitrary view across international activity, especially so when it is naturally less well-established and official, is one to value. If, in sheer self-defence, a particular country chooses to submit a dalegation which will achieve a substantial presence amidst the bubhub, fair enough. Here I must declare my own interest, for at the invitation of the body. I had a say in selecting the artists to represent the UK -and I certainly subscribed to

The Biennale falls into four the view, which the event bas the fruits of one's deliberations aections, with some minor over- confirmed, that it would be wise in tha event; but, though it may In consequence conceptual and complex installations, which the British Council the Biennale as a festival of has frequently sent abroad in

> The eight artists we chose represent no one but themselves, no particular school, no single aspect of modernist or avantgarde preoccupation: all are conspicuous, in a sbow that contains a great deal of triviality, for their seriousness and their technical accomplishment. Of the painters, Paul Hempton's quiet tooal pictures of ambiguous objects, rods and stones, lying in close, walled-in spaces, are as beautiful as anything in the entire Biennale: Edwin Easydorchik's huge monochrome panels impassively ontfaca the decorative patterns of Mile Isabelle Champion-Metadier that share their cubicle; Michael Crowther commands the entrance to the exhibation, by virtue of a wall huilt at the eleventh hour, with his huge images, simplified figures in a Matisse space: and

> As luck would have it, our four sculptures, after much confusion and general post, found themselves sharing one of the simplest, cleanest spaces of all. with only a stray Austrian carver, whose work at least was not unsympathetic, for company. Thus, quite unforeseen, Brian Thompson, Keith Reeves, Lloyd Gihson and Dave King, who form or would wish to form no group, make the most impressive collective display of the Biennale.

hangings sit alone on the

deceptively

Bergmann's frail

Stephenie

staircase,

It is one thing to come to a band, quite another to confront visions of Alice's Wonderland.

sound uncritically chauvinistic to say as much, I must say I was relieved and gratified to see our artists show up so well. The Irish presence is less assertive -from Northern Ireland gentle abtractions from Felim Egan, and a single low rectangular sculpture, immensely heavy, from John Aiken: and quite the Plastic Arts, as they are recent years, was passed over separately from Ireland three presently understood. But it is this time in favour of autono- artists, of whom, though I found Patrick Connor's stoneware figurines most intriguing, the performance man, Nigel Rolfe, is the most notable.

> His performance takes place at intervals at the Pompidou, where he bas erected a platform some 10 feet off the ground, the floor of which is transparent, and upon which he dis poses himself stark naked. The ritual I saw bim enact had him place small piles of pigment around himself, first white, then hlue, in which he would roll, at first dry and then wet, to the fascination of an audience which was assiduous in records ing every detail of what it saw. The distant view of this tableau, a raft above a ses of heads, or which Rolfe lsy motionless, bis hody glistening like a Canova marble in a pink light, was removed and unexpectedly impressive. For the rest, I came away

with the less concerned meretricious, the gimmicks and side-shows with their squawks and flashea and self-conscious earnestness, which are na-important, than grateful for the good number of excellent, authentic, well-made works of art that are unquestionably to be found amongst them: sewn mannikins of Gitte Daehlln from Norway, for example or the loose and open abstractions of Dominique Ganthier which were shown somewhat more extensively in Venice this summer. There is, too, the engaging photographic tableaux which are enacted by the Poles, Mroszczak and Sikora and their decision many months before- friends, splendidly grotesque



The treatment accorded its new concert hall the reaponsible for the posturings original but too-lengthy puppet Berlioz in France, during his Auditorium Maurice Ravel, a into which they had been show based on Les Grotesques Beriloz in France, duting ins
gigantic "enclosed amphi- forced—it was a curate's egg or de in massique, and to lifetime and consistently theretheatre," hidaous from the a performance: good orchestra, de la Côte St. André for an bour theatre," hidaous from the a performance: good orchestra, de la Côte St. André for an bour after, bas constituted one of tha most famous and durable of cultural scandals. Other countries. Britain foremost complexes that have transamong them, might discover formed the city skyline (mainly, ficiality over the minor-intoand celebrate the genius of the greatest composer produced in that country during the 19th century (some might say, the failure to undartake the work and Zagreb student choirs); only great composer) by means either in the opera bouse or as of a regular exploration of all bis works. At home, until quite recently, he was apt to be viewed, with elegant condescension, as a curiosity, someone to tion. be occasionally revived and then greeted with all the critical commonplaces-"hrilliant orchestrator, immature musician, wild romantic"-of the Berlioz myth. The con-ductors who performed without cuts and critics who could

Is all that changing? The sign of ultimate acceptance will be noted whan the Paris Opera finally gives, in one piece, without cuts, a lavishly staged Troyens (this was a proposal announced, some time back, by Bernard Lefort for his 1980 inaugural splash sa that theatre's artistic director, and later dropped). Meanwhile, if tha Festival Berlioz, in its second year of existence at Lyons, is anything to go hy, the process of transforming French opinion of Berlioz is already far advanced. The 1980 festival spread itself over ten or so days, earlier this month, and unfolded both in Lyons and in La Côte St. André, the composer's birthplace, a amail town lying south of Lyens and north of Grenoble. Its high point was intended to be the first complete French Troyens, even if the work was still to be disposed into two parts. Troy and Carthage, on two separate evenings. The opera performance aroused expectations not fully justified by the event; but four days of the festival itself aroused sensation much more

there; hut they were ont-

comprehensively rewarding—the feeling that, despite passing defects and inadequacies, Berlioz was at last getting a major share of his due in his native land. The festival is the inspiration

of Serge Baudo, conductor of the Orchestre de Lyon, and internationally renowned as a Berlioz and Messiaen specialist. By bim and producer Louis Erlo Les Troyens was planned for performance not in the Lyons opera house but in

centre of one of the skyscraper Various unofficial explanations, compounded of rumour and gossip, were offered for the Anditorium; these had to do with local artistic politics, the practical limitations imposed by both venues, and civic regula-

The result was a "realisation scenique"-a sort of concert in costume with token dramatic effects. The orchestra (on the platform) and large chorus iranked above it in evening dress) were framed by designer Jacques Rapp's "stage" evaluate without prejudice were struction of artificial rocks stretching shove the musicians and along the scrim, wide and arc-shaped, like the top band of a frieze upon which the cos-tumed principals disported themselves, frequently making long entrances and exits upon the flights of stairs enclosing the acting area. The style was indeed frieze-like, and implied a stylisation that, logically carried through, might bave shed new light on the drama; but it was sadly compromised by shapeless robes, mostly in dull biscuit or white (the bearded Jean-Philippe Lafont as Choreo hus was got up somewbat like a Trojan Baba the Turk), hy ill-conceived lighting changes. "action" involving non-singing extras and reaching a nadir of nonsense during Dido's death. Television cameras, in the French style, paraded across the front of the platform, offering their own distractions; flashhulhs went off continually; on both evenings a sizeable section of the audience trickled in late. It was a mark of Baudo's conducting mastery, and a token of the degree of musical pre-paration, that ensemble stayed mostly firm and even cogent despite forces so arrayed, and despite all the con-

> On both evenings response followed a similar Initial pity for those whose first experience of the work this might be, was replaced by mounting thrill as. ness was made manifest, its and ribbons were out, peculiar dramatic force, nobility Roman Carnaval blared and grandenr. Judged on purely musical grounds—none of the singers should be beld

comitant irritations.

amphi- forced-it was a curate's egg of de la musique, and to the Eglise outside but impressiva and well always apt of timbre but not equipped from within, at the always conditioned to sensitivity over detail (the aolo clarinet raced with brutal superit seems, to its detriment). major-key pathos of Andromache's pantomime); excellent chorus (drawn from Opéra de Lyon forces and from Sorbonne and a conductor capable of a fully staged production in the moulding the music expertly, very tender with the unfolding of the melodiea (the Dido-Anna duet sounded uncommonly beautiful), but lacking rbythmic dramatic energy. incisivene above all the spiritual fire British Berliozians have been led to expect in this of all

The cast was of aimilarly mixed quality. Of the natives Nadine Denize (Cassandra) disappointed because of consonantless, at times near-wordless declamation, and the multitalented Lafont because of rough tone; Pierre Thau'a Narhal was sombrely impressive, Léonard Pézzino's Hylas the most poignant you could hope to hear. Xeoophohia of a specifically (and dislikeably) French kind was aroused by the young American Stan Unruh as Aeneas: while his throatily haritonal tenor could not rise ringingly to the beroic outbursts, his committed and intelligent manner of coping with them merited neither the boos nor the critical sallies. The major introduction was to the Dido of Margarits Zimmerman, an Argentinian mezzo and by episodes of irrelevant winning increasing fame in Europe (Coveot Garden promises ber sbortly, as Cheru-hino). The voice is ripe and warm, its womanly lustre tinged with an Iberian sharpness, and while she too has not mastered the art of declaiming the words with the severe eloquence of a practised classical heroine, the pleasure afforded by so long and unforced a vocal line was hy no means inapt to Berlioz-Between the acrid tensions of

interposed a day of relief at La Côte. The town still stands, aa Berlioz's Memoirs informs us on its first page, on the side of a hill," overlooking a " wide, rich plain"; on the plain, though, there is no longer quite the same " stillness to fill it with a sense of dreamlike grandeur." despite every bazard, its great. It was a town en fête. Banners Roman Carnapal blared through speakers. A visit to the Berlinz

of small choral pieces (interspersed with Ecritoz readings). delightfully sung by a local amateur choir, were the preluda to the evening festivity.

Into the Halles, a long

rectangular covered markat

place of wood and of latemedieval date, poured townsfolk, a choir of (it was claimed) 900 adults and children, and just about every student instrumentalist in the Côte dn Rône for a concert of the large ceremonial Berlioz. The programme included most of the short cantatas—the beautiful "Pière du matin" bad been orchestrated, for children and tactfully placed wind and by the conductor strings, Sylvain Cambreling—and closed with a smashing performance of the complete Berlioz-orchestrated Morseillaise. Again, flashbulbs cried, and people strayed in and out: but the sense of occasion waa tremendous, not only because the best of the "popular" Berlioz prefigures such a gathering as this, hut because the concert illuminated, so truly and movingly, the deep Frenchness of his art. If at various timea Berlloz has seemed an adopted Englishman, he is that no longer: hy this concert his roots in the southern plain, under the hot southern sun. have been revealed ineradicable and unforgettable. Camhreling is a young Frenchman reminiscent, in the wiry Intensity of his conducting style and keen command of forces, of our own Simon Rattle; and is evidently a musician of no less

visitor too busy to explore the city and the vicinity more than cursorily-which is as it should he-Lyons is a great festival city. Two great rivers, the Rhône and the Saône, provide an emborras de richesse of hanks on which to walk: the confrontation of Gallie, Roman, Troy and the expansive warmth and Christian civilizations proof Carthage, the festival had vides a wonderful variety of museums. squares, and old streets to explore; and the restaurants of Lyons provide famous and irresistible temptations. For 1981 the festival promises Béctrice et Bénédict and the Grande Messe, with the presence of the Orchestre da Paris to lend lustre. Though not perfectly coherent or coordinated in every detail, this bome, now his museum, to the is a festival that, like few town hall for a brilliantly others, deserves its name

LEGAL NOTICES

No. 003647 of 1980 In the HIGH COURT OF JUSTICE In the MIGH COURT OF JUSTICE Chencery Oxidion Companies Court. In the Matter of CRANE MANOR LTC. (otherwise known as ROCHEM INTERNATIONAL LTC.) and in the Matter of The Companies Act 1948.

The Compenies Act 1948.

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Ricardo Muti and the Philbarmonia began their concert on Sunday with György Ligeti's Muti had deferred to his tempi dedicates Joachim undouhtedly Ramifications, that 1960s study —the prudent course as well as for strings doing very tiny things. They kept up the teasingly breathless planissimo believing tham: in the outer orchestra ingly breathless planissimo the unwantedly porderous. admirably amid the surrounding seemad unwontedly ponderous, rumble of British phlagm. but though Muti resourcefully louder Ligeti would have been treated the Finale as a slow safer. Sheer concentration by stamping dane with a swageer. tha players belped the piece to In any case Menuhin's raptly make its frail, precise point wayward performance rivetted nonethelass. The audience that the attention. It was full of had come chiefly for Yehudi tander revelstions about the

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Menuhin played the Brahms more portomento in the playing

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Muti/Menuhin by DAVID MURRAY seemed cantiously music, bar hy bar—almost a lesson in the Concerto: there was

IOHN WOODCOCK

In Schumann's E-flat Symphony, the "Rhenish." despite evident good will and sound intentions, there was less communicative conviction. Partly it was the propertial sound, which remained hig and lush where a homalier address speaks louder The borns, for example, were domineeringly brazen (especially in the opening Lebhaft), and the result betrayed the generally polished persuaded one that Shumann exacution.

more ruatic tone. But in general efforts to realise the easy good spirits of the Symphony, with some stiffness of movement often felt; he shaped the curves of the Scherzo with engaging freshness, but similar sopbistications in the Finale sounded wilful and self-conscious, and the slow movement was respectfully, impersonally unfolded. A kind of pianist's ruhato, essential in Schum unn, was lacking It was still an intelligent reading, and only a little untidiness in the strings' spiccoto passages

must have expected a smokier,

# JCS launches Britain's largest jazz touring circuit

biggest jazz touring circuit ever set up in Britain got under way last night at Cambridge when the Ronnie Scott quartet began a seven-date out-of-London tour This marked the launching of a ten-week season by the Jazz Centre Society which has been given the title "Jazztours."

British, American and European musicians will be particlpating in this venture which will operate on two levels, clubs and concerts. The concerts will be given by the Phil Woods quartet (October 20-November

the Joe Palin trio. Almost all the engagements are outside the London area and take in numerous venues including York, Sheffield, Edin-

and Grantham. The intention is that "Jazztours" will run every formight

Fuller details from the JCS, 35, Great Russell Street, London,

Jimmy Knepper fouring with the group of Bobby Wellins. Berbara Thompson's Para-phernalia, Eddie "Cleanhead"

What is claimed to be the Vinson with the John Burch trio, Alexis Korner with Colin Hodgkinson and the "Tough Tenors" package featuring Stan Sulzmann and Don Weller with

burgh, Cambridge, Darlington, Rendal, Hull, Hatfield, Lincoln

from autumn to early summer 1) and the Gary Burton quartet
(November 27-December 1).
Club dates will be given by
Eberhard Weber's Colours,
Jimmy Knepper touring with

1980 to:

Candidates abould be 30 years of age minimum, English

a car and driver.

#### CONTRACTS AND TENDERS

A Middle East press agency is developing to the standards the most significant world news agencies. Specifically, a major turnkey project is to be tendered for in November 1980 and will

storey main hulldine, housing shortwave (HF) reception and recording equipment, microwave link terminal, intra-nation communications occwork MUX facilities, PABX and a duplicated computer system with smart video terminals, primarily for news

square kilometre transmitting site, incorporating a power building (primary generation of about two megawatts), a transmitter building and autenna farm for worldwide HF coverage, as well as guard buildings, site roads and fences.

Based on turnkey performance specifications the contractor will perform all detailed working design, installations and training of the client's personnel during a two-year period. A mandatory two-year operation and maintenance period will follow. The contractor will be responsible for all electronics, civil, mechanical, architectural and electrical works.

#### PREQUALIFICATION

This diversified project may require conglomeration of a number of companies. Proven experience and performance in multidisciplined ventures is a prerequisita for participation. Emphasis will be placed on project leadership from an electronics sector able to interface telecommunications with computer hardware and software, while co-ordinating and integrating other disciplines.

Potential joint ventures or consortiums should submit prequalifications documentation of final status, related project experience, human and technical resources as well as an outline of

# TECHNICAL ENGINEER

(Mechanical and Electrical)

#### TELECOMMUNICATIONS PROJECT PREQUALIFICATION INVITATION THE PROJECT

comprise:

\* A centrally located fully furnished 7,000 square metre multi-

processing functions.

\* An adjacent secondary building will incorporate parking guard accommodation and main huilding standby power generation

(one-and-a-half megawatts).

\* Approximately 30 kilometres away will be a one-and-a-half

# CONTRACT SCOPE

intended project organisation and management.

No further information will be given at this stage. Submissions should be made as soon as possible and no later than 16 October

Project 1457, Suite 1, 64 South Audley Street London WIY SFD, England

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday September 30 1980

# The IMF ducks the issues

THE most important substan- the Fund is adopting precisely tive issue seemingly to have the role which the Group of Ten, emerged in the opening stages of the annual meeting of the inflationary virtue, has rejected International Monetary Fund in in advance. It will be the Washington is whether or not organiser, though by proxy, of the Palestine Liberation a potentially highly inflationary Organisation should be (or alternatively highly risky) admitted as an observer. On solution to halance of payments

this, It appears, depends the prospect that the Fund will be able to horrow directly from the real issues. The fund remains main OPEC surplus countries, notably Saudi Arabia, and so the problems of imbalance can enlarge its role as a financial be discussed on a global scale, intermediary. The Fund, in short, is devoting its attention to an irrelevance tied on to the tail of a makeshift.

The Fund itself is not to he hlamed for this sad state of affairs. It can move no faster than its 140 member states. and the present state of the debate reflects their preoccup2tions, which are largely domestic and inward-looking. In the developed world these policies are apparently producing to alleviating the long-term some potentially encouraging problem would certainly not results: the OECD, in a remarkably sanguine survey of a depressed world economy, has forecast that the adjustment to the latest increase io world oil prices will be less inflationary the short run, and less damaging to growth in the long run, than the crisis of 1974-75.

encouraging only from empected, and on a falling trend, wille the descits of the developwill grow to some \$80bn in 1981.

This can only bappen, of ccurse, if someone is prepared to finance those descits. In this connection the modest expan-sion of LIF quota lending facilities—in line with the assistance already granted to Turkey—will probably prove

This suggests that in effect

in a pious statement of antiadjustment problems.

This is a sad evasion of the the appropriate forum in which problems of imbalance can np an agenda of genuinely important questions which could be considered. These might well start with the source of global imbalance—dependence on OPEC oil—and how far special facilities could be developed to encourage economy and substitution.

#### Constructive

However, investment directed produce quick solutions, and is hardly likely to be developed on a scale to offset the expected OPEC surpluses. Two further issues therefore appear on the potential agenda: the definition of the balance of payments, and the means of settlement.

Traditionally, Fund adjust-ment policies bave been aimed Deficits

at rectifying what was known
as the "basic" balance of paycontain one feature which is

at rectifying what was known
as the "basic" balance of payments—the sum of the current a account and flows of long-term narrowly self-interested point private capital. Since the oil of view it seems that it is now shock, there has been a much expected that the current heavier preoccupation with the account deficits of the developed current account alone; yet legiscountries will be lower than lative and other steps to attract private capital might provide a more constructive approach to adjustment. Here the World Bank rather than the Fund would be the appropriate ground-hreaker.

Finally, the agenda might include the question of who can least disruptively incur deficits, and how they should he settled. This would add two items which seem deliberately to be ex-cinded at present; aid for the much less important than the cinded at present; aid for the indications that the Fund will add Minister M Monory has aid Minister, M. Monory, has already said and possibly the the future interpret the condi-thors of lending in a much more liberal seose. Deblors should mobilisation of gold in settlenot find it too difficult to obtain ments as an alternative to a loan carrying ao IMF Seal pyramiding hanking claims.
of Approval which will act as There is still time for serious a passport to further commer- discussions in Washington, but all too little reason to expect











Sig. Enrico Berlinguer (left), Communist Party leader: hour of triumph; Sig. Francesco Cossiga, outgoing Prime Minister: political assassination; Socialist Party secretary, Sig. Bettino Craxi: biggest loser; President Sandro Pertini: embarrassing haste; Sig. Carlo Ciampi (right), governor of the Bank of Italy: at the economic tiller.

# The politicians fail Italy again

TALY, once again, is in a RUPERT CORNWELL in Rome charts the mess. The casualty list of the country's 40th post-war downfall of Sig. Cossiga's Government and overnment crisis is impressive: the six month administration of Sig. Francesco Cossiga; its entire assesses what this will mean to Italy's hopes economic strategy and, most for a coherent economic strategy. immediate of all, the struggling lira, over which the spectre of

devaluation has been bovering for several weeks. This new crisis, and especially the coldblooded way in which it was detonated, bas wrought great delayed in the powder room, or the Foreign Ministry under-secretary held up on his way damage to that delicate political and social equilibrium on which back from China. any Italian government must A political assassination which rely on in order to operate.

exporters speculating by the "leads and lags" mechanism

against the currency. A severe

credit squeeze, at precisely the

moment when the ecocomy was

showing unmistakable signs of

cooling down of its own accord,

is as sure as night follows day.

For their part the politicians have lately been offering a

vintage spectacle. The crisis

was preceded by the traditional

climax to the division of the spoils hetween Italy's ruling

parties: the nakedly political carve-up of the top jobs at RAI.

the already bloodled and sup-

posedly state-run radio and

the excluded Communist Party

were still echoing over this

obscene act in a public place."

came Saturday's dramatic vote to unseat Sig. Cossiga. Even by the extravagant standards of

Then, as the complaints from

television organisation.

Republicans and

Democrats, by 329 to 264.

obeyed no other law than respect of the shifting mood within the Christian Democrat The first consequences have been swift in coming. As always in moments of economic emerand Socialist parties had been carried out. The laws of politics are such everywhere and it is no use to attack Italy's politithe Bank of Italy and monetary policy—the sole area of macro-economic management which cians for their irresponsibility does not fall foul of the and lack of concern for the politicians. Bank rate has been country's hest interests. In Italy it has scarcely ever been put up to an unprecedented 16.5 per cent, the highest level of any European country. Savage Italians at large in any case restrictions have been introare indifferent to them. duced to prevent importers and

> Life of governments grow shorter

recent years the political stale-

mate at the ceotre has grown

Crises have become harder and barder to solve as the formulas run out, and the life of government grows steadily shorter. The past four bave lasted an average of barely six months, against a post-war life expectancy of almost 11.

But the country has up to a point solved the problem by reducing steadily the influence of government to the point where, for better or worse, life goes oo the same with or with-out one. Indeed a caretaker administration without the need to look over its shoulder every by the extravagant standards of hour to see what the party the Rome Parliament, its cir-bosses who really run matters cumstances were breathtaking are doing, can often he more to the outside observer. At effective than one theoretically 12.50 pm, the Chamber of underpinned by a majority. Just Deputies in an open roll-call how theoretical it can he was vote expressed its confidence in demonstrated on Saturday, the coalition of Socialists. But this time, of course,

But this time, of course, the Christian damage is greater than usual. Quite apart from its repercus-At 1.15 pm, came the result sions on the ecocomy and the into its bands. At the same

and it is academic to muse over importance for the country's the lady Christian Democrat interests in the Middle East. The one consolation is that the parliamentary debacle has led Fiat, the troubled car manufacturer, to postpone plans for 14,500 redundancies, and thus has lessened the higgest danger of all: that a "hot autumn" the labour front might take place at a moment of political

and economic paralysis. But eveo that is not quite certain. The union leadership in Rome has called a truce and put off a four-hour general strike set for Thursday. But yesterday strikes and shopfloor protest were atili rife in Fiat's home city of Turin-this time over the company's alternative plans to put 24,000 men on State subsidised lay-off, as a temporary measure until wider agreement is reached.

In this confusing and depressed landscape, one fact shines out, illuminated by the events of the past months. Simply, it is that no Italian Government can govern for long if the Communist Party (PCI) is act square against it. The crisis is the culmination of a process which began with last February's congress of the long-ruing Christian Democrats. Like all Italian political crises, it reflects as much relations within parties, as relations between them.

Fro mthet coogress.emerged a new leadership less sympa-thetic to the Communists than its predecessors, and explicitly against the long-standing PCI demand for participation in Government. The drop in Communist support at the 1979 general election seemed to play

Less sympathetic to the Communists

At 1.13 pm, came the result of the substantive vote on the economy and the into its bands. At the same of the substantive vote on the economy and the into its bands. At the same into its bands. At t Socialist left-wingers, changed Pertini was forced to cancel in their minds and voted against embarrassing beste a visit to the Government. Sig. Cossign was defeated by 298 to 297— might well have proved of accommodation with the PCI of list secretary is the biggest story. In the medium term, it is the west European role.

majority after 31 years' absence. Instead Christian Democrats, Socialists and Republicans formed a coalition which could stand in its own right. For the first time in six years the Socialists rejoined a Cabinet. ig. Craxi's aim was to cement his party's role in the centre of Italian politics, drive the Christian Democrats and Communists towards the extremes, and reap the dividends. The ultimate prize was to have been Socialist as Prime Minister.

Unsurprisingly, for the Commnnists such a scenario would have been a disaster. It carried the risk that they might lose. much of their undisputed sway over the Left, and, that their importance as unchallenged representatives of working class interests could be reduced if the union leaders could be tempted into working with the new government. Hence their unremitting opposition to the second government of Sig. Cossiga.

The PCI attacked on every available front: the Cossiga/ Donat Cattin affair where the Prime Minister was alleged to have tipped off a party colleague that his son was a wanted terrorist, the economic package which foundered this weekend, the Bologna station bombing (held to he an example of the Government's sinister failure to do anything about Right-wing terrorism) and most lately the Fiat affair.

Indeed the sweetest moment, perhaps, of all in the present bour of triumph of Sig. Enrico leader, came the day after a pretty bloodcurdling speech in Turin's Piazza San Carlo in which he warned that the Communists would hack any takeover of plants decided by Fiat's workers. After the Government had fallen, the company took the chance of giving way grace-

ary victory, hailed the morning time being. after as "a biessing for the In terms of economic output, country," by l'Unita, the PCI it will be a bodyblow. Although

he type between 1976-79, when loser of all. He leant too hard on congress this December was to have been a Roman triumph in Milan for Sig. Craxi. It could. and the rebellious left-wing, much more inclined to think in terms of a popular front with the Communists. The other loser of course is the real Italy and the real economy, ont beyond the mirror world of the Palazzo.

It may well be that the lira in the short term will be safe, thanks to the hank-rate increase and the measures against speculation. But the price is terribly high. The economic package, of which a Cabinet meeting last night was to try to salvage the essentials, was no perfect. But it did represent a coherent atrategy which would naturally dovetail with a medium-term programme to tackle the structural defects of the economy, on whose identity everyone, from Christian Democrats to Communists, management to trades unions,

are agreed. The whole thrust of the package, however, was to shift resources from internal con-sumption into industry, investments and exports ... A credit squeeze, which during the troubled economic decade of the 1970s has been virtually the only weapon used by the

#### Fiat gave way gracefully

authorities against economic crises, will have almost exactly the opposite effect. Industry, already burdened by high financial charges, will suffer still further: funds for investment will become yet more expensive, while even the safety valve of devaluation, as an aid to competitiveness abroad, has But of course the parliament- been closed, at least for the

newspaper, could not have been economic growth in 1980 is ex- the terms are right. achieved by the Communists pected to be 4 per cent, the But the Communist question alona. The key iay, as always, recession is now reaching Italy, will not go away. The issue of with the dissident minorities of Inflation should drop next year. Communists in government, Christian Democrats and from the 19 per cent predicted Socialists which felt that the for this, but prohably too late to lines of their respective party ward off the devaluation (or at leadership were wrong-and least change in the lire's central this time perhaps by other rate in the European Monetary over he the clearest sign that Christian Democrats, alarmed at System) that most people Italy's first republic has continue extent of Sig. Craxi's ambi-

the Communists actually re the fragile balance between that Italy tackle the funda-turned to the Government parties and their factions, and mental ills of its economic It gave way. The Socialist Party structure if its hard won and deserved position as a major industrial power is to be preserved. The litany is familiar: now degenerate into another an excessive public sector bordost-up between his supporters, rowing requirement, an inefficient public administration, lnw productivity and over-rigid industrial relations, as well as the inflationary system of wage indexation, the so-called Scala Mobile doggedly defended by

That hattle now is being fought in the car plants of Turin: but it is not one that can, or should, be left to management and unions alone,

#### No change without a consensus

especially at a company as

beavy with symbolism as Fiat.

Nothing can he changed without

consensus at the centre, and it is one that must necessarily embrace the Communist Party as well. The last Covernment came unstack because this consensus did not exist, the next one will have to achieve one It is possible that no compremise will be reached, and that yet another round of general elections (probably again settling nothing) would be held. President Pertini could send Sig. Cossiga back to the chamber, backed by Saturday's unavailing vote of confidence. A new administration might include the Social Democrats and/ or Liberals, or might take the form of a Monocoloure Larlets Democrat Cabinet But there are drawbacks to these and

every other permitation. All that is sure is that this time the Communists are not seeking to enter Government directly. International circumstances in any case would effectively rule if out Having successfully flexed their muscles and brought down Sig Cossiga, they have let it be known that his successor has every chance

barring an electoral earthquake of which there is no sign, will remain the country's underlying dilemma. Its solution will more

# The EEC's duty to Australia

MR. DOUG ANTHONY, Australigo Minister of Trade, roared have a point. The Australian into Brussels this month like a Government has overridden the lion, threatening havoc to advice of its own Treasury to Common Market exports to his abolish quotas and reduce country. He left for home tariffs on textiles, clothing and almost like e lamb, promising footwear. Not only Australia's that nothing untoward would happeo provided the Ministerial Council of the EEC hehaves ASEAN nations, are the itself. Cast not a clout till the sufferers; so is New Zealand. Council is out,

What Mr. Anthony wants is an assurance that the sbeepmeat policy which the Common Market is about to introduce, and which is on the Ministerial Council's agenda today, will not cause too much hurt to bis farmers. The word "his" is used advisedly. Mr. Anthony is head of the Country Party, which represent farming

#### Infernal machine

Australian sales of mutton and lamb in the EEC are only relatively mioor matter in this context. What matters much more are sales in third countries ooce the infernal machine of another market order has done its work in a few years' time. With a market order calculated to encourage production and to limit consumption by driving up the price, the EEC could soon cease to he a net importer of sheep-

Mr. Aothony was right to point to the danger that, as has happened in the case of so many other products, EEC lamb and mutton with the help of subsidies will compete severely with Australian and New Zealand farmers in the growing markets of the Middle East. The much talked of reform of the Common Agricultural Policy could, of course, provide some relief not only to them, but also to Europezn taxpevers. But that is very much 2 case where seeing will he believing.

Of course, the CAP has become everyone's favourite boy, but Mr. wbipping Anthony's protestations Brussels also raise some fundamental questions about his own country. They received an airing when Mr. Lee Kwan Yew, the Singapore Prime Minister, gave bis Australian Opposite number, Mr. Melcoim Fraser, a much publicised lecture about protectionism. Anstralia, so said Mr. Lee, was "more restrictive, more conservative, and more backwerd-looking than the meanest of Europeans,"

Mr. Lee and Mr. Gundelach newly industrialised nelghwas able to retort that imports of these goods have a large market share already in Australia

long term export boom based on its minerals and sources of energy. Developing these resources will require foreign

Behind the few thousand tonnes of sbeepmeat which Mr. Anthony haggled about in Brussels one can therefore discern the question of Australia's posi-tion in the world. Inevitably, the tralia's and New Zealand's his-toric European outlet for many foods. That, on the whole, has been accepted with good grace. But these countries, like the European taxpayer, have a strong case against the subsi-

#### world market. Resources boom

resources hoom.

bours, especially among the But the Australian Government

The Treasury's reasoning for allowing it to increase is that Australia is about to enter a investment. The consequent imports of capital would tend to drive up the Australian dollar. unless counteracted by imports

of manufactures. highest-rated borough in the land, Harry Hyems' high-rise memorial to the architecture of the 60s currently costs the confederation some £540,000 rates for a full year. Now the north London horough is huzzing with hair-raising and well-founded rumours of a supplementary levy coming up this year, with worse to come in dised running up of surpluses which are then dumped on the Never particularly well off. the CBI has dug deep recently to finance its move from Tothill

Street.

Now, I hear, it could face a

hill for £25,000 in supplemen-

tary rates this year to help Camden clear its £5m shortfall,

on its plans for alleviating the

effects of the Heseltine axe.

Betting at the moment favours

a 39 per cent rise in the

domestic rate and a 33 per cent

hike for commercial residents of

the area where amenities range

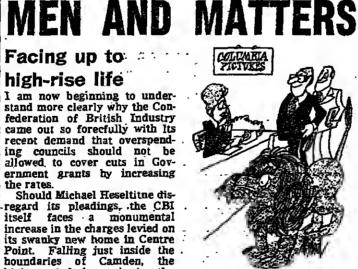
from super-select to downright

wage bills, and since the reces-

what embarrassed.

Australia has accepted the logic of its increasing integration into the Pacific region and and at a meeting in 10 days'. its adjoining regions, not only time the authority will decide trade terms but also, for instance, by increased defence spending and co-operation in military matters with its neighbours and the U.S. The growing wealth of the Middle East (hoping for the best in Iraq and fran) and of the newly industrialised countries can provide outlets for Australian farmers. and sources of imports to keep down the cost of living in a

Japan, too, o ught to be a promising outlet, though its record of agricultural protectionism is no hetter than that of the Nine. None of all that, bowever, should serve as an excuse for the Council of



"The people from MGM are here, sir

gress, also falls within the boundaries of big - spending

## Widget king

Ken Whiston is all things to all men in the world of widgets, flanges, nuts. holts and selftapping screws. No company is too mighty, no hobbyist too Bahohofstrasse especially for humble. All are welcome at the purpose Russia has yet to a huge stock of what he calls low profile could prompt the engioeering haherdashery." Soviet Union to divert its deal-

At 67, however, after 30 ing through other centres

Associations the specialised The Swiss Bankers' Associayears supplying the specialised needs of customers ranging tion has already complained from Sbell and Mullard down that the imposition of a 5.6 per to model train makers, he is cent sales tax on gold deals at thinking (not for the first the start of the year has driven time) of selling up. The diffi-culty. It seems, is that while The Swiss cus his stock and buildings can be now issue a full country by Another try Net effect on the CBI would his stock and buildings can be be a rise of around £180,000 to assessed easily enough, no one be financed out of subscriptions. . can put a value on the goodwill Since these are calculated on a he has built up with his 16,000 complex formula involving regular customers. "I can't members' UK turnover and put a price on it," he tells me. T've had more out of it than

slon is expected to bite even money can buy." Turning over some £350,000 harder in 1981, the confederation could well find itself some a year. 90 per cent from mail fully fudged, mainly, gold hugs to be served until 2 am at this order, he has set ideas on bow Ministers to over-rule the under-takings which Mr. Anthony was given by the Commission.

And the only consolation is to run a husiness. Diseppointed wishes of Moscow and other big takings which Mr. Anthony was given by the Commission.

And the only consolation is to run a husiness. Diseppointed wishes of Moscow and other big that one of its closest neighbours, with commercial mailing lists, gold suppliers. Now that the bours, the Trades Union Con- be painstakingly prepares his Swiss figures are available—

own from the Yellow Pages and and Russian gold at least has aends out 150,000 catalogues a not been sold through London year. Advertising is strictly for some time—there seems limited to a couple of lines in less reason for the secrecy.

Model Engineer and Exchange and Mart, and yet his 30 staff work overtime continuously as

"I run this place on old-fashioned lines," he says. "I like to keep the customers satisfied. And if there is ever anyone who isn't, my word, be will be when I've finished with him."

they bave since be began.

#### Gold lead Those oh-so-secretive gnomes

gold producers.

bullion market hy starting to divulge highly-prized statistics on the amounts of gold enter-ing and leeving the key Zurich market. Britain, meanwhile, is steadfastly keeping the puodits guessing and refuses to lift its three-year-old hao on information about shipments to London from South Africa, the

Zurich is normally the main channel by which Russia sells gold to the West-it even maintains its own bank near the the purpose. Russia bas yet to

The Swiss customs authorities country hreakdown of gold From a Shropshire council imports and exports. But, et meeting report: "The chairman the bebest of the Bank of said thet because there were England, the UK Customs and no cases of drunkenness after Excise has produced no the 1979 rughy club dinner, detailed figures on British gold when the bar closed at midiuports since 1977. Exen perore night, the council would support that, the stetistics were care the club's application for drinks helieve, to accord with the year's dinner."

#### Blackpool shock

The rouge engineering worker whose single vote seems to have put paid to the Right's chances of real gains on the Labour Party's national executive committee this year, termed formed warden. stepped forward yesterday to exolain himself.

Dorset man Douglas Knott. 64 and jobless, upset all the plans so carefully laid by the Callaghan camp by voting with the Left at e meeting of the AUEW engineering delegation have rettled the international on Sunday, before the party conference began. His "aye" was enough to ensure that the union would continue to support Left-wingers on the NEC in the ballot being con-ducted last night. Admitting only to heing a

proud member of "Great Britain," he was described by one AUEW executive man as Soviet Union and other major " more Right-wing than we are," while a Left-wing official dubbed him "a progressive socialist." It was left to cynics on the spot to surmise that the way leftists bad danced attendance on Knott his depot at New Mills, near reect, but some bullion dealers during the past few days indi-Stockport, where he maintains fear that Moscow's desire for a cated that the Dorsat delegate had been "nobbled."

His vote certainly surprised general secretary Sir John Boyd, who admitted disarmingly that he had told Knott how to vote and that he had waved his arms about at tha meeting to make it easier for him.

Observer

المكتائمن المثمل



Buchanans: the Scotch of a lifetime

# FINANCIAL TIMES SURVEY

Tuesday, September 30 1980

TWENTY YEARS OF INDEPENDENCE

**PART TWO** 

PART ONE APPEARED YESTERDAY

"Nigerians have always considered military rule an aberration and they have returned to politics with an enthusiasm and exhaberance uniquely Nigerian."-BRIDGET BLOOM, Africa Editor, sets the political scene.

"Nigeria will atagger from crisis to crisis," be said. "You just mark my words." Then he added: "In the end it will pull

The end is not yet nigh: this week Nigeria celebrates only the 20th anniversary of its within its borders. independence. But the civil ser-And in the last 20 years, vant, who was virtually the last since the country gained indeindependence. But the civil serleave the country, was speaking

THE GREY-HAIRED civil ser- prejudice, the Nigerian federavant leaned across the desk and tion seems to be working. No wagged his finger knowingly. one knows for sure how many Nigerians there are; no one knows how many languages they speak, nor bow many nations. tribes or clans they divide themelves into. But Nigeria is the

vant, who was virtually the last since country games into peritish permanent secretary to pendence from Britain. Nigeria leave the country, was speaking has survived three-and-a-half in early 1962. Events since then military coups. two-and-a-half have proved him no mean judge. Years of bitter secessionist civil Twenty years on, against all war, 14 years of military rule the odds and many a European — and a series of elections - and a series of elections found, in the late 1960's, that

which last year returned the its income was quadrupling groups, whose rivalry had been Government to civilian hands. every year, and more, from the so destructive in the past, were Nigeria today, however, infurlating or imperfect some Europeans or Nigerians find it, and despite enormous problems, is a going concern. Not so much - though it is not giant of Africa; by consensus always their fault — can be some 70m to 100m people live said of many other developing

How bas it been done? Yesterday Part 1 of this special survey highlighted oil as the main engine of Nigeria's economic growth. It is indeed frightening to think what might have bappened bad Nigeria not

oil exploited on and around its southern shores.

But if oil bas brought profound changes in the country's economic fortunes, no remarkable has been internal political revolution which has taken place in response to the crises of the last 20 years. Nigeria came to independence on October 1, 1960 with a constitution worked out at one of those interminable London colonial conferences. It was designed to give the country's three huge but mutually antagonistic ethnic breathing space and freedom, but within the borders of a single country; it was over-thrown by the army in little

Nigerians have long since disputed whether it was the constitution or the politicians who were chiefly to blame for the dowofall of the first republic. No doubt both were. The errors were costly, leading not just to military rule but, as one of the ethnic groups attempted to free itself from the rest, to the Blafran secessionist war.

Ironically, bowever, it was that war which provoked the military to take action of profound sig-nificance for Nigeria: it dis-solved the former three-region federation and put a federation composed of first twelve, and then in 1975, of 19 states in its

so destructive in the past, were no longer the all-important basis of political organisation. Gradually, over the past decade, the Yoruba, lbo, and Hausa-Fulani monoliths bave been breaking up—as dramatically attested in the results of the elections last

year. These are examined in more detail in articles overleaf. Another theme also examined in some detail concerns relations between the federal Government in Lagos, and the 19 state governments. If the civil war, and the defeat of the eastern region as Biafra at the end of it, condemned Nigerians to live within common borders. what system they should live under has been the subject of

Io the Constituent Assembly, convened by the military in 1977, no one seriously suggested that Nigeria should be anything other than a federation.

But the majority, perbaps endorsing the view that you can do something about the system even if you can't change the people - chose to reject the Vestminster model inherited from Britain in favour of an American-inspired Presidential constitution.

the constitution working. The executive is strictly separated from the legislature across the 19 states; in the ceotre, President Sbehu Sbagari's relationship to the new Senate and House of Repre-The creation of these states sentatives would feel very north, for example, when inde- Crises bave provoked rapid enough meant that the three ethnic familiar to Jimmy Carter. The pendence came, the huge tradi- change and with that change decade.

independent judiciary is already being well tried as arbiter between the two and interpreter of the constitution.

As you journey around Nigeria, all this represents far more than the mere trappings of constitutional government. Nigerians bave always con-sidered military rule an aberra-tion and they bave returned to politics with an enthusiasm and exhuberance uniquely Nigerian.

A year of course is much too short a time to tell whether the second republic has found a better and more lasting framework for political stability than

The first year began with the

remarkable achievement of the soldiers' return to barracks; it has witnessed a growth in general confidence that they might stay there. But it has thrown up problems, too: the relationship between the 19 state governors and the elected Assemblies is often far from easy. In the centre, too, the National Assembly is flexing its muscles and, some Nigerians believe, trying to usurp execu-tive power. The keynote of President Shagari's first year in office has been caution and moderation: some believe he will need to be much tougher if he is to play his part in keeping

But it is not only in terms of its political system that confidence and loyalty in the Nigeria has changed in the past concept of a greater Nigeria is. 20 years. There has been a almos social revolution too. In the tered,

14 years of military rule under (left to right): General Ironal (1966), Gen

for all.

(1966-75), General Mohammed (1975), and Ge

tional emirates held sway, each bave come contradictions. There with their police and courts. is immense administrative inthese have gone, as has efficiency and corruption to set the social premium once placed on birth. Women are being brought into society, and educa-tion is gradually being made available to all.

been more widely available ties. There is, above all, the longer but as loyalties centre immense and seemingly growlonger, but as loyalties centre more on the states and less on the huge ethnic-based region, almost paradoxically, being fos-

Crises bave provoked rapid enough

against the careful planning and execution of the return to civilian rule. There are the often appallingly low standards of teaching to set off the buge In the South, education has rise in educational opportuniing gap between rich and poor to put against the country's ideals equal opportunity

> These contradictions alone seem certain to ensure crises for Nigerla's third

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# NIGERIA XXVI

# Under new management

President Shehu Shagari took office as President of Nigeria on October 1 last year and immediately ran into problems with the National Assembly, whose powers, under the new American-style constitution, are strictly separated from those of the executive. Though his own party, the National Party of Nigeria, has the largest number of seats, and though the NPN then concluded a broad political agreement with the Nigerian People's Party, it took the Senate and the House of Representatives two months to approve the President's Cobinet and Teach the Audit of Senate and Teach the Senate and Teach the Audit of Senate and Teach the Senate and Te Cabinet and more than three months to pass the budget. This tension between executive and legislature has been a notable feature of Nigeria's first year of civilian rule, in the centre and 19 states alike. It is the first of several themes of the past year in Nigerian politics which is examined by BRIDGET BLOOM on this and the next

ASK ANYONE in the Lagos or the States londly objected to state parliaments how the first this. The whole salary issue year of civilian rule has gone, and he will preface his reis a tricky one, for while the constitution gives the National marks by declaring that "the Presidential system is very new, and we're all learning..." It is remarkable how few salaries of a range of public officers, beginning with the President, it gives no indication

people, either at the centre or in the states, bave direct experi-ence of parliamentary government of any sort. Journeying round the state assemblies, you meet some men (very few women were elected) who sat in the constituent assembly which drew up the constitution, but the man with experience of one of the regional parliaments 15

years ago is a real rarity.
One is struck by bow completely the state governments are, as one local journalist put it, under new management— whether the new men are retired teachers, businessmen and traders who prospered in the civil war, or drivers, bakers, mechanics and sometimes illiterate fermers. While dozens of assemblymen, as they are being called, bave tried to make up for their leck of experience with tours to the U.S. and Britain, the majority of those operating the new constitution still seem unsure of their roles. And despite the fect that very

few had direct experience of the Westminster parliamentary model, the most confusing aspect of the new order is undoubtedly the strict separation

executive and judiciary.

A tustle has developed, in many of the states and in Lagos, between the executive and legislative branches of government.
Many Nigerians believe this
could lead to major problems in
the future: specific conflicts ere analysed in the articles in this section on Kadnna and Oyo states (Page XXXIII). In Oyo, where the Governor

C56P80

and Assembly are from the same party, the resultant tension can probably, as the Governor maintains, be creative. In Kaduna, control the majority in the assembly, there is complete stalemate, with the legislators openly threatening to impeach the executive. In Lagos, the conflict has

been evident over the appoint-ment of the federal Cabinet and over the budget. Now, however, it centres on the National Assembly's attempt to produce the first amendment to the constitution. Assembly wants to

However, Joseph abolish the National Economic Council. As it stands now the Governors of the 19 states, under the chairmanship of the vice-president, meet to advise the President on "the econo-mic planning efforts or econo-mic programmes of the various governments of the federation." Views vary as to why the legislature is pressing ahead with the amendment—which would replace the NEC with "a body of experts better qualified to advise the President." It is certainly true that the NEC decided that the salaries

which the legislators intended to pey themselves should be lowered. Members in Lagos and years ago: current estimates are based on the 1963 count, to whose total of 55.7m people has been added an annual estimated increase of some 2.5 per cent. Thus it is said that there are about 80m Nigerians. However, this is sometimes topped up to 100m—for the election in 1979, 49m Nigerians over the age of 18 were registered and it has always been assumed that around half the country's population, as in many other developing states, were under 18.

HOW MANY Nigerians are there? No on knows, and quite possibly no one ever will. For no accurate and acceptable census has

been held in Nigeria since independence 20

as to who fixes the parlimen-

tarians' own remuneration

The obstacle to an accurate census has always been political: power and the division of the country's wealth has historically been based on population, which gave plenty of opportunity for actual or supposed rigging of census results. In the old federation of three bases results. three huge regions, the north, which the British run, a census of 1952-3 had found to have more people, dominated the south in the federal parliament and elsewhere.

The monolithic Northern People's Congress refused in 1962 to allow publication of the results of the first Nigerian-administered count: it was widely believed that the two southern regions had rigged the figures to redress the imbalance.

The second census was held a year later, and showed 29m in the north, against 25m in the southern regions. Those regions accepted the figures with ill-grace, accusing the north of rigging, but it is these which form the basis of all current population

Politics are back: Nigerian students lobby the National Assembly in Lagos

It had been hoped that the combination of the creation of 12 states, which was intended to defuse north-south tensions, together with the existence of a military administration in Lagos would produce an acceptable census in 1972. But that count showed that the six northern states together had a population of more than 51m, against some 28m for the six southern states. Those results too were abandoned.

Now the Shagari administration has taken its first highly-cantious steps towards a new count. In May, the Council of State, comprising the President, the 19 Governors, former heads of state, key legal officers and traditional rulers, agreed to establish a census panel. This will consist of four menof undoubted integrity, loyalty and character," from each of the 19 states. No date, however, was set either for the appointment of the panel or a new census.

Meanwhile, revenue continues to be divided partiy on the basis of populations a new system of revenue allocation is to be debated in the coming parliamentary session, which provides that 40 per cent of all the money going to the states should be allocated according to the number of people each state has.

Opposing this Professor Adedotum Philips, a member of the recent Okigbo revenue allocation commission, declared in a minority report that if population con-timed to be used as a basis on which to divide revenue no matter how small the weight attached to it, Nigeria will never in the future be able to conduct a reliable and acceptable population census."

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proposal to amend the constitution lead to the unfortunate conclusion that the nation's law makers are a collection of self-centred Nigerians whose major precoccupation is the acquisition of maximum comforts and remuneration for themselves," it declared in an editorial earlier this month.

President of the Senate and, it seems, a prime mover of the amendment, says the question of principle is paramount. The Governors, he believes, have turned the NEC into a "forum for principal and princi for planning political ven-dettas." He maintains they are trying to exceed their powers, as did the military governors in the days of General Gowon. It is widely believed that Gowon

use the NEC to increase their Five of the 15 Supreme Court Government.

in the National Assembly and is now making steady progress through the State legislatures.

ness of executive leadership at the centre, which has failed to give the National Assembly the necessary lead in this first critical year.

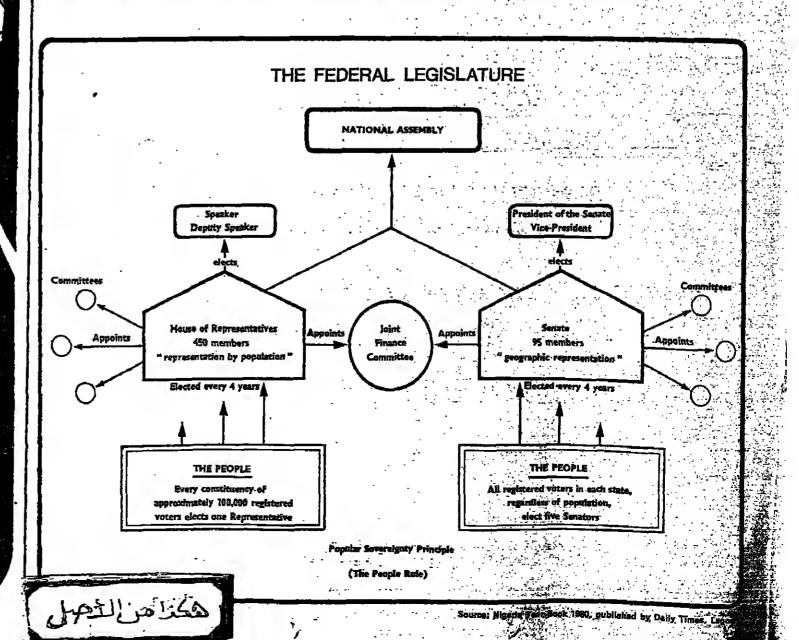
There are fears, too, that the judiciary could rapidly become overstretched as it endeavours to cope with the heavy demands put on it as "arbiter" of the constitution. Some believe that the constitution endows Nigerie. with too many courts for the

tive action. I'm sure this is wrong," one prominent lawyer wrongs of the amendment—and said. His alarm was echoed by the NPN and UPN leadership Chief Rotimi Williams, one of both oppose it-it has already the main architects of the conpassed through its initial stages stitution and one of Nigeria's most eminent lawyers.

"The judiciary has been invited to intervene too early poses both the irresponsibility the state." Chief Roting said of the legislature and the weak. He cited the example and the weak. Many Nigeriaus believe that and is thus encroaching on the appointments made by the President, which were immediately challenged in the courts, where they were couris, where they were declared unconstitutional. The courts should really have refused to take these cases. Only when the actions of a presidential appointee affect a citizen should the appointment be challenged," he said.

Against this background as well as against the performance was overthrown in 1975 because he failed to discipline the governors, allegedly grown dictators in the fastnesses of their states.

"The Governors are trying to sions between the executive and



# States defuse ethnic tensions

ANOTHER MAJOR theme thrown up by the first year's experience of civilian rule centres on the relations between the central Government in Lagos and the governments in the 19 states.

The most fundamental prob-lem in Nigerlan politics stems from the rivalry of the country's three great ethnic groups or nations. The designation "tribe" common but disliked by Nigerians, is an inaccurate description for the Roc. Yoruba and Hausa-Fulani, esch of whom probably number more than 15m people-more than the total population of most member states in the UN.

These buge nations have vied for political power since Nigeria became self-governing and the host of smaller groups -some maintain there are more han 300 — have historically feared or been allied with them but have never been able to be indifferent to them.

If there was an overwhelming reason why the first republic collapsed to the army in 1966, it was that the federation of three big regions proved incap-able of containing the rivalry of these nations. In the first republic, which lasted from independence until the military coup of early January, 1966, an alliance between the monolithic (NPC) and the Ibo-run National Council of Nigerian Citizens (NCNC) was deeply resented in the Yoruba West.

#### Corruption

The state of the s

The NPC's failure to deal with western discontent—exacerbated by Yoruba divisions, and by blatant election rigging and widespread corrup-tion—led directly to the army's intervention.

Rivalry for control of Nigeria did not end when the military look over. The soldiers proved no more immune than the politicians to ethnic hias. General Ironsi, an Ibo and the first military Head of State, was was aimed at widely believed by northern destructive tension officers, and by the northern the three nations.

THE KEY issue of the division of powers between the federal Govornment and the 19 state governments and the local government authorities occuples a dozen pages in the

120 page 1979 constitution.
The federal Government is given certain legislative powers exclusively while others, detailed as concurrent, may be exercised by elther the federal or the state governments. Local governments are given a constitutional right to exercise certain "functions." Some of the main powers exercised nader this three-lier system are;

Federal government (exclusive):

Defence, immigration, extradition, external affairs; financial powers: including banking, bills of exchange, currency, taxation of incomes, profits and capital gains, except for personal income tax in the states, public debl. customs and excise; powers to regulate trade, including export of commodities, patents: and labour, including trade unions, industrial relations and disputes and "pre-scribing a national minimum wage for the

federation and any part thereof."

Other major powers incinde police, prisons, eensus, control of political parties, railways, post and telecommunications and Concurrent list:

Though laws of the National Assembly.

in case of conflict are thought to prevail powers which the states may exercise include: allocation of revenue (parlicularly grants to local governments); collection of taxes (including rate fixing); clectoral laws for local government (provided these are not inconsistent with federal laws) electric power; industrial, commercial or agricultural development.

The states are additionally given considerable power over education: they and the federol Government have power to make laws on "university, post primary, lechno-logical and professional education." Primary education, however, is listed as the responsibility of the state and the local government councils.

Local Government Councila:

One of their major functions is " participation in the government of a slate . . . as respects . . . the provision and maintenance of primary education, the development of agriculture and natural resources other than minerals and the provision and maintenance of health services."

Other functions range from construction ond maintenance of roads, registration of births and deaths and collection of rates, radio and TV licences to control of the keeping of pets of all movement and descriptions."

civilian establishment which hacked them, of wanting to impose Ibo rule on Nigeria. When Jennal and cuttilinger,

in July 1966, it was by northern The prime motive behind the secession of the Iborun East a year later was fear of continued domination by the

Nigerians seem much less sensitive now than they were 15 years ago about acknowledging ethnic basis of their politics. Most thinking Nigerians will now readily accept that the major linguistic and cultural and, to a lesser extent, religious differences of the three major groups were a prime cause of past political instability. They acknowledge that the major aim of the hreak-up of the federation into a greater number of states was aimed at defusing the destructive tensions between

The Mid-West had been carved out of the West in 1963, when Nigeria was still ruled by the civilians. General Gowon the creation of 12 states out of those four regions in May, 1967, with the im-mediate aim of winning over the eastern minority peoples from Ibo-dominated Biafra. Following popular clamour after the war's end, the regime of General Murtala Mohammed

in 1975 created five more states,

#### Tringe' states

making 19.

The maps on page XXXIII show the process. If an ethnic were superimposed, it would reveal that in brood terms the Yoruba "monolith" is now split into four, with two "fringe" states in which minority populations ploy a key and sometimes domioant role. in the coming months.

For the Hausa Fulani, there are likewise four states, and a "fringe" five or six, and for the lbot two fully Ibo states, and two or three "fringe."

When the constitution came to be drawn up by the constituent assembly for the new Nigeria of 19 states, the power relationship between the federal Government and the states inevitably complex, had also to

be drawn anew.

The key question now after that constitution has been working for a year, is whether it does actually provide a frame-work capable of successfully containing ethnic tensions.

Two major questions will seriously test the constiution in this respect: the creotion of more states, and the way revenue is to be allocated within the federation. Both seem certain to be major political issues

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# NIGERIA XXVIII

similar. Only last mooth, these cooversations took place in Anambra state, which is entirely

There can be no doubt that

the existence of new states is

beginning to break up the great ethnic monoliths. In the 1979

election, old alignments crum-

bled and new patterns emerged. In the 1960s, despite real bosti-

lity (and at times open rebellion

in noo-Hausa areas), the NPC

But despite the common assumption that the NPN of

President Shagari is the spiritual sucessor of the NPC (which

given the changed political cir-

sbowed that voting paterns in

the North can no longer be pre-

Unpredictable

# Will Nigeria need a Garibaldi?

WHEN I first visited Nigeria 18 years ago, an inescapable subject uf conversatioo was the imbalance in development between North and South. In the conversation was the tween Nigeria, a visitor would be the conversation with the conversation was the conversation with the conversation with the conversation was the conversation with the conversation was the conversation with the conversation was the conversation with the conversation with the conversation with the conversation was the conversation with the conversation with the conversation was the conversation with the conversation with the conversation with the conversation was the conversation with the conversation with the conversation with the conversation was the conversation with the conversat hear that southerners-wbether Ibo or Yoruba or southern minority peoples - were monopolising jobs. In the South, however, the complaint was that the northerners were backward and had no right to use their greater political weight in the federation to get the jobs-or other opportunities-which they did not earn through merit. Last month. I found myself having a similar conversation. The arguments were alarmingly

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THE constitutional requirements for creating more than the present 19 states are, many Nigerians believe, so difficult that the National Assembly is likely to try to amend them. This could be done by a four fifths majority in the National Assembly and approval by at least two thirds of the state Houses of Assembly.

Meanwhile, section 8 of the constitution provides that a new state(a) can be created

1-It is requested by two-thirds of the members from the area concerned in each of the Senate, House of Representatives, House of Assembly in an affected state and the local government areas concerned.

2-The proposal for a new state is approved in a referendum "by at least two-thirds majority of the people of the area" concerned. (Much fun is made of this requirement, since it presumably erroneously refers to people and not to adult voters.)

3-The referendum result is approved by a simple majority of all the states in the federation, and a simple majnrity of members of the Senate and House of Representatives.

4—The proposal liself is then endorsed by resolution of not less than two thirds of the members of both the Senate and the House

There were far more southerners in the top jobs than there should be: northerners the Northern Region, only five went to the NPN. Borno, partly the majority are not of the 10 states in what was the Northern Region, only five went to the NPN. Borno, partly because the majority are not Hausa-Fulani but a semi-related (and still Muslim) people, went to the GNPP. So, for similar regions, though there the spread of the Biafran secession 19: 1970, is no longer a damper. Above all, it is argued that the ethnic monoliths, will there, or should there be even more; levels where it really counts.

But if the increasing number of states has begun to break up the ethnic monoliths, will there, or should there be even more; levels where it really counts.

There are insistent demands for new states from all over the country and seasoned politicians premier of the western region now seem to have accepted that Kano, the business and trading beartland of the Hausa-Fulani and seat of one of the traditionally most

traditionally most powerful Emirs, went to the PRP of Malam Aminu Kano, long an anti - establishment though a Hausa himself.
Plateau, with its Tiv majority, consistently won an overwhelming majority of the seats in the old northern region. went to the NPP -the party led by Ibo leader and Nigeria's first President, Nnamdi Azikiwe. Such a result would bave been

inconceivable 15 years ago.

In the south, a clear ethnic vote was apparent only in the bloc of four Yoruba statea where the UPN was returned with home waiterlike (in Incompare) cumstances is only partially it swept the bnard). But even true), last year's election the UPN vote was only partially ethnic. The party won in Bendel President. Such too — once the Mid-West, influence, too, was Bendel is often described as a able 15 years ago.

premier of the western region and chief rival to Shagari for the presidency, as with

Of equal significance were the results in the so-called "minority" states. The two non-Ibo states carved out of the former eastern region both went to the NPN, while, as noted above, the Tiv-deminated Plateau went to the NPP.

There is a real sense in which the states dominated by minority peoples can now determine the political line-up in the country as a whole. It is with huge majorities (in Lagos arguable that, bad the NPN not it swept the bnard). But even the UPN vote was only partially Shagari would not now be President. Such "minority" influence, too, was inconceiv-

The main questions now are comes out against such and

Many politicians acknowledge the dangers, bowever. Give this street its own state and soon the even numbers will be demanding separation from the odd ones on the grounds that the odds are lower down the hill and take more than their

month came out more strongly elections will depend on the than before in favour of the way the divisions go.

creation of states, could still note that one day, it not in his lifetime, Nigeria would have need of a Garibaldi or a Bismori. to reunify the country.

The dangers of proliferation are as evident as is the burd-a of cost, with each state naving its own civil service, a dozen of so Ministers and the panoply of elected parliamentarians. The advantages are said to be a further lessening of ethnic ten-sions, a prohable increase in federal power, and certainly a greatly diminished likelihood of secession by one or a group of states—though many would argue that this, following the end of the Biafran secession in 1970, is no longer a danger.

If more states are to be created, it seems likely that the constitution will have to be not whether, but when—and how amended. As they stand, the many. "Any politician who provisions relating to the issue." are all out prohibitive, requiring such a state bas lost that area's not only a referendum to the support for ever," says an NPN area concerned but notly votes man, who is privately a sceptic. in their favour in two-third: e. the states and three-quarters of the National Assembly.

The next immediate stage. bowever, is likely to be a meeting between senior leaders of all parties, to endeavour to fair share of water," was the comment of a businessman in Anambra state. Chief Awolowo, who at a oe some very tough bargaining.

Press conference earlier this for the outcome of the next



Alhaji Yunusa Kaltungo, the National Party of Nigeria majority leader in the House of Representatives, talks to NPN colleagues on the forecourt of

# Mixed feelings over Gowon's legacy

# YOUTH CORPS

thickset Nigerian, probably on the far side of 40, donned his buff uniform to join his 20-yearold colleagues for morning drill. He is one of 25,000 newly-qualified students doing his Youth Service Corps orientation year, had be passed out next year, he would have benefited from a federal Bill which will limit the NYSC intake to those of 30 years and under. Now, only pregnant graduates are exempted from the morning parades and the paramilitary exercise of "orientation," exercise of "orientation," though as the Corps chief in Anambra state, Mr. L. D. O. Ezechukwu put it, "nursing mothers semetimes find this part of the course a blt tough." The Nigerian Youth Service

Corps, to give if its full title, was founded eight years ago by the then Head of State, Maj. Gen. Yakubu Gnwon. Maj Gen. Yakubu Gnwon. Today, some say that it will prove to be Gowon's most lasting legacy—though the Corps has been roundly slated, particularly by students themselves. Gewen believed that Nigerian

unity would be strengthened if young Nigerians could only work among ordinary people of a different tribe. He also had the military man's concern at the lack of discipline in the increasing number of campuses around the country.

The military Gevernment's decree in 1973 made it comuniversity graduate—or bolder service, as well as many cases of two slightly lower qualifications—to do a year's national and work in their "new" state. service ontside their bome area. But Inspector Ezecbukwu before seeking employment. All graduates, even those educated entirely on private funds, have decade or so, "when all the to serve, while employers upper echelons of Nigerian taking on someone who bas not society will have passed through done so can be find N5,000 or the doors of the Youth Corps face three years in prison.

#### Allowance

The "corpers" as firey are universally known, are paid an allowance of up to NISO a primary education often earns piers of the same desks a more than N200) out of which couple of years past," he said. they are expected to pay for

Their postings, once they have finished their five-week orientation course, are expected to be as near as possible to the discipline they studied—thus a new doctor will always practise medicine, though lawyers could find themselves teaching in a school in the deepest oush.

"The majority of corpers go to schools," Chief Inspector Ezechukwu says. "We have 1,200 corpers in Anambra state this year and most will go to fill some of the 3,000 vacancies in the state's post primary institu-

The corpers themselves have mixed reactions to the scheme. In 1973, students at all major in 1973, students at all major universities demonstrated loud and long against it. "Students dubbed it "Now Your Suffering Continues" a corper in Anambra said, adding that while be had initially agreed with this judgment, after a few weeks he had revised his online. "To it a revised his online." revised bis opinion. "It is a year of learning that is really worthwhile," be said.

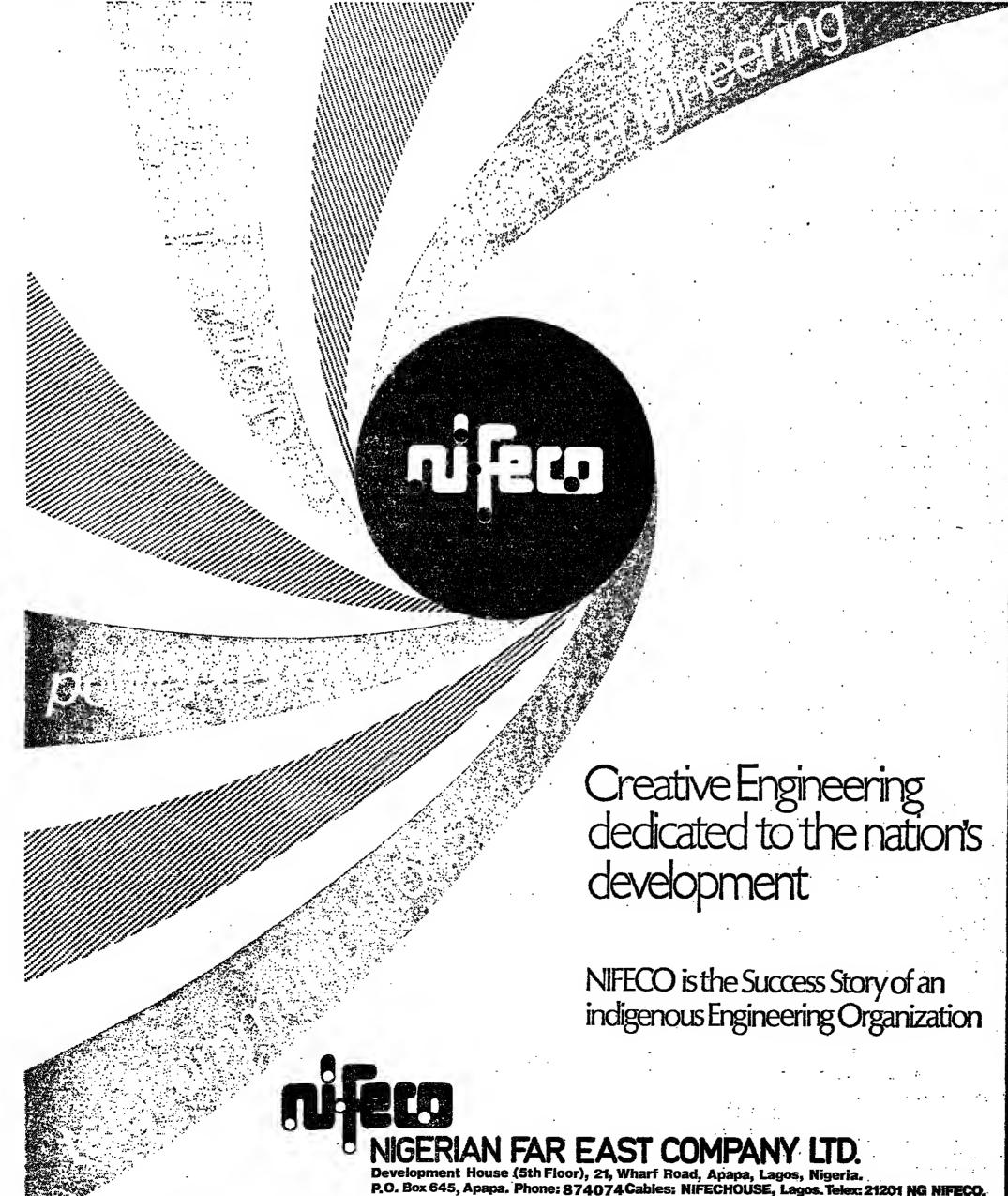
#### **Criticisms**

Students I talked to in Anambra appeared to enjoy the orientation course which in-cluded learning Ibo, as well as paramilitary (though not weapon) training. But there are criticisms of the poor state accommodation corper leaves the course, beld at Nsnkka University, while others say too many studeats get exemptions and stay in their home state—two men I met at Nsukka played for their local hockey team and thus had

been allowed to stay.

NYSC officials however point to marriages across the ethnic believes that the real henefit of NYSC will only be felt in a decade or so, "when all the

"Sitting them in a big office. behind a huge desk, wielding a powerful pen and controlling policy, these people will be in a much oetter position to see the problems of Nigeria in a month (a driver with only wider perspective than the occu-



# Revenue: a delicate balance

The problem of revenue allocation is of even more immediate political significance than the creation of states. It has already cut sharply across party lines and threatens party alliances. Indeed, the division of revenue between the centre and the states is one of the most critical questions facing any federation—and Nigeria is

NIGERIA HAS had eight days when each region had its revenue allocations commis-own source of income — cocoe sions since 1946 -- the eighth for the West, groundnuts for beaded by Dr. Pius Okigbo, bas the North, palm produce for just reported. Its findings are the East. Under the Okigbo controversial for two main recommendations, an "equalisareasons. First, they have been tion fund would be set up to bitterly attacked by the oil-compensate them for the money producing states of Bendel, they would lose from oil.

directly derived from oil: this would give the oil states a derivation principle, which statutory right to a small (2-2.5 Okigbo would abolish comper cent) percentage of the pletely, is a hangover from the revenues generated by oil. The

Rivers and Cross River. The federal Government, Hitherto, these states have accepting the broad lines of been getting, elbeit in diminish- Okigbo, has tried to soften the ing amounts, revenue said to be blow for the nil-producers: it

Lagos bones that the reintroducpolitically.

The balance is delicate for the NPN Government. If Rivers and Cross River switched allegiance in the next election, the NPN could lose the Presidency.

The second reason for controversy centres on the way the total revenue "cake" is to be divided up. All the states, which are to get 30 per cent divided between them, sey the federal Government's new allocation

retorts that it is actually getting less, for it has agreed that an

states would in all probability extre 8 per cent should go to get little if any more money the states via the local governthan they do now, but clearly ment councils. And it insists that it must have a certain tion of the derivation principle minimum revenue itself to cope will mollify the oil states with its myriad constitutional functions.

The Okigbo report and the federal Government's White Paper now go to the National Assembly: it is the legislature's constitutional right to determine revenue allocation.
Advisers to President Sbagari
insist that they are fully consulting the Assembly, on both the revenue allocation and the 1981 budget, which should be drawn up on the basis of the new allocations.

(53 per cent under Okigbo, 55

per cent according to the footenment) is too much.

The federal Government Assembly continues with its new mood of toughness, the battles could be bitter.

# Okigbo Commission's findings on share-out of funds set to provoke fierce debates

WHO GETS bow Nigeria's income? Nigeria's eighth revenue allocation commission since 1946 bas just reported: debates on it in the National Assembly, which has the Constitutional right to decide on final allocation formulas, will begin soon and are likely to be fiery.

In the mid 1950s, when Nigeria was clearly on the road to independence from Britain. the formulae adopted for divid-ing up the country's money reflected the constant battle for power between the federal Government and the three buge regions which then made up the federation.

In this period, a two-fold conflict developed: first, as to how much money should go to Lagos as against the regions, and secondly, how the sum allocated to the regions should be divided between them. In this latter conflict, two key principles emerged which continue to dog the allocation issue to this day: should a state or region receive money on the basis of need—or on the basis of how much money the state itself generates?

#### Export crop

The latter principle of derivation beld sway in the 1960s partly because each of the big regions produced a major export crop, from which it derived revenue: cocoa in the west, groundnuts in the north, palm produce in the east. The trouble really began when Nigeria discovered that it bad oil in export able quantities: not surprisingly both North and West tried to abandon the derivation principle in favour of need once it was discovered that the Eastern Region, because of oil, would become far richer than they.

Successive revenue allocation commissions since independence bave in fact diminished the importance of derivation and highlighted need—whether on the basis of population or of the right to equal development—as trend was most noticeable under federally collected revenue of the military, whose centralised some N11.8bn, the Federal TABLE 1

ALLOCATION AMONG THE STATE GOVERNMENTS, 1981

(30 PER CENT OF THE FEDERATION ACCOUNT)

(N million)

	State	State Share of the Federation Account	Equalisation Fund (11 % of Federation Account)	Total All-States (New Formula)	Statutory Allocations to State Govern- ments 1979-80 (Old Formula)
1.	Anambra	181.809		181.809	106.860
2.	Banchi	146.450		146.450	87.710
3.	Bendel	153.146	81.517	234.663	194.100
4.	Benue	155.453		155-453	87,690
5.	Borno	155.470	~	155.470	96.970
· 6,	Cross River	175,713	~	175.713	105.650
7.	Gongola	144.402	~~	144.402	903.00
8.	Imo	182,766	~	132.766	127.350
9.	Kaduna	187.193	~	187.193	115.020
10	Kano	223.084		223.684	142.440
iL	Kwara	126,005		126.005	76.030
12.	Lagos	147.798		147.798	71.550
13.	Niger	112,864		112.864	67.540
14.	Ogun	124,524		124.524	73.380
15.	Ondo	154.815		154.815	92.830
16.	Oyo	214.408		214.408	133.240
17.	Plateau	135.377		135.377	81.120
18.	Rivers	125.735	70.283	196.018	167.570
19.	Sekoto	189,092		189.092	122.210
20,0	Total	3,036.000	151.800	3,187.800	2,039.860

Source: Report of Okigbo Commission 1980

of the oil states.

The greater power of the Government in Lagos, and the new situation created by the burgeoning oil revenues, was recognised in Decree No. 8 of 1975, which did away almost entirely with the derivation principle. This is the system which is now in force; it will remain until the National Assembly agrees another. For the current year it pro-

vides: main allocation criteria. This . That out of the estimated

rule made them better able to Government retains N9bn or oll revenues, and on the longer That N2.2bn goes into the

"distributable pool States' account" This is sbared between the 19 states on the basis of a formula which provides for 50 per cent to be divided equally between the states, and 50 per cent on the basis of population. • That a sum of N312m, which represents 20 per cent of the revenue derived from on-shore mining rents and royalties, is among the states on the basis of revenue attributable to each state arising from mining.

Effectively this is the only revenue still distributed on the basis of derivation and it goes principally to the oil producing states of Rivers and Bendel, Plateau, produces tin, gets a tiny sbare. Cross River, because oil is found there only off-shore, gets little

In the past few years, the federal Government bas also made non-statutory grants to the states. In the current year 3 per cent of federal Govern-ment retained revenue (N277m) goes to the states for on-passing to local authorities.

Education grants to meet the costs of free primary education amount to N413m, based on N40 per child. plus some N160m capital grants; and development loan stock amounting to N300m will be lent to the states in 1980 on the basis of 50-50 population and equal shares.

## White paper

Okigbo Commission, which was appointed by President Sbagari in November last year, reported in June and the report, with e white paper from the federal Government, has just been published.

Okigbo's most controversial of very many complex recommendetions (the report runs for four volumes) is that the derivation principle should go entirely, to be replaced by a formula which would divide the money between the states on the basis of population and of need, with some extra money going via a special fund to the oil states. them for the loss of "their"

oil producing regions. Okigbo gives, a larger share of total income to the states than they have previously bad - 40 per cent, of the total federation account if the 10 per cent allocation to the local government councils is included.

Okigbo also recommends that of the grants, and especially those for education, which the federal Government now makes to the states, should be subsumed within the new statutory allocations. The table shows in broad terms what Okigbo has computed the new allocations would be for 1981. compared to actual allocations

#### States' income

However, it was far from clear in mid September 1980 whether these figures gave an accurate idea of what the states' income would be.

This is partly because the

federal Government does not with certain of the agree with certain of the Okigbo recommendations : most notably, it would allocate between 2 per cent and 3.5 per cent (see table 2) of the special fund revenues to be divided on the basis of derivation between the "mineral producing states" (which could mean that Anambra state, with coal, or Plateau with tin, will get some of the total sum the oil states believe is their due). It is: also not keen to give up its ability to provide grants, while it allocates only 8 per cent to local governments.

There was bowever also a considerable between figures published by Okigbo, which show the states getting more money as a result of the new formula, and figures produced by the federal Government and published with the budget which would suggest that under neither the Okiebo or the federal Government formula will the oil states be much, if any better off.

It is this question which is likely to be the subject of the first, temporarily, to compensate bitterest debates in the coming

# TABLE 2

REVENUE ALLOCATION

Distribution of the federation account	Perc	entages
	Okigbo	Federal government
Government of the federation	53	55
State governments	30	. 30
Local government conneils	.10	8.
Special fund	7	. 7

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# President Shagari: a firm hand needed

WHAT IS likely to happen on minister of the federation: Sir mittee. The executive council, the critical issues of government Abuhakar was widely respected or cabinet, itself a hangover which have been examined in personally but was considered from Westminster days, still preceding pages, as Nigeria too week, and the tool of meets once a week. Shagari was moves into its second year of stronger, mainly northern estab. a minister in the Balewa Govmoves into its second year of strong of the leader of the

President Shehu Shagari are infinencing him from behind that he is a "good," "well the scenes. But there is a good meaning" or "no doubt sindeal of concern that his desire cere" man. Mild-mannered for consensus could, in the cirand unassuming—though, some cumstances of the new consti-say with a streak of steely tution, induce dangerous stubbornness—he has not made weakness. stubbornness-he has not made personal enemies. He has, however many critics.

"Shagari's hardly a man to set the Niger on fire," says one colleague. "He does not uoderstand what it takes to ha President," says a senior party official. "He grew up under the parliamentary system we inherited from Britain and that's all he understands." Others note, with some apprehension, that Shagari's model seems to he Sir Ahuhakar Tafawa Balewa, first prime

A year after his election, the ber of advisers, or that there most frequent descriptions of are shadowy figures dangerously

#### Party men

Before any major decision, he is said to consult an enormous range of party men and officials. And he is said to have chosen his Cabinet by asking each of the 19 state hranches of the NPN to sub-mit a list of seven names from among whom he promised to

One criticises minister Shagari for governing hy com- the force of some of these

is dominated by a small num-ber of advisers, or that there pline it firmly enough. "We usually meet from early morning until evening with only kola nut and pepperminis to see us through," says one. In early September 80 papers were awaiting its deliherations.

"This constitution demands that the President be a father-figure, and firm at that," said a party colleague, who wonders whether Shagari will allow the legislature to usure his power. legislature to usurp his power.
"The President is like the drive of a car: the legislators are there, sitting alongside, to warn him of the obstacles ahead. But he must remain the driver. If he lets them grab the wheel the whole vehicle could spin out of control."

Shagari is said to acknowledge



National Party of Nigeria Leader President Shehu Shagari

36 seats in Senate, 167 in House of Representatives, holds 7 states; Bauchi, Benue, Cross River. Kwara, Niger, Rivers and Sokoto.



UPN

Unity Party of Nigeria Leader Chief Obafemi Awolowo

28 seats in Senate, 110 in House of Reps., holds five states: Bendel, Lagos, Ogun, Ondo, Oyo.



Nigerian People's Party Leader Dr. Nnamdi Azikiwa 16 seats in Senate, 77 in House of Reps., holds three states: Anambra, Imo, Plateau.



GNPP

Greater Nigeria People's Party Leader: Alhaji Waziri Ibrahim

8 seats in Senate, 44 seats in House of Reps., holds two states: Borno and Gongola.



PRP

People's Redemption Party Leader Malam Aminu Kano 7 seats in Senate, 44 in House of Reps., holds two states, Kano and Kaduna, though in Kaduna the House of Assembly majority is from NPN.

criticisms, but ha and his sup-porters insist that the caution, moderation and tolerance which has characterised his first year have been essential. Nigeria, chantenged they say, is one of the most complex states to govern: hurriedly, and his alliance with Nigerians do not readily take the NPP has not worked well to strong-arm rulers and there are special reasons now why the Pasident has had to rule with Chantenger and there are special reasons now why the Chantenger and there are special reasons now why the Chantenger and the strong and the strong are special reasons now why the Chantenger and the strong are special reasons now why the Chantenger and the strong are special reasons now why the Chantenger are special reasons now why the Chantenger and the strong are special reasons now why the complex states to govern: hurriedly, and his alliance with a complex states to govern: hurriedly, and his alliance with a complex states to govern: hurriedly, and his alliance with a complex states to govern: hurriedly, and his alliance with a complex states to govern: hurriedly, and his alliance with a complex states to govern: hurriedly, and his alliance with a complex states to govern: hurriedly, and his alliance with a complex state to strong arm rulers and there are special reasons now why the complex states to govern: hurriedly, and his alliance with a complex state to strong arm rulers and there are special reasons now why the complex states to govern.

when he took office he did not the system: they note that very country through what could crisis could have seriously have a commanding majority in many Nigerians, a year ago, have become major political impared relations with the interthe National Assembly; his own doubted whether the civil rule crises. These include the "Oil-national oil companies and with election as President was challenged in the courts his own party was organised

experiment could work, and spoke openly about their fears that the army would intervene again.

Shagari's supporters say that as confidence grows, so will the President's ability to give the nation a firmer lead: they point Above an, his supporters say, had no make head, they point stra caution.

Shagari has had to huild conto the quiet hut effective way in Shagari's supporters nota that fidence, both in himself and in which he has so far steered the

have become major political impared relations with the intercrises. These include the "Oilgate" scandal which aross from foreign governments.
allegations that N2.5tm of the The President's supporters
country's oil money had "gone declara that he is able to ba
missing," the deportation of a firm if he deems it necessary,
senior political from a rival in April, when a number of

senior politician from a rival political party, and the recent resignstion of a senior minister following allegations of cotruption.

The "Ollgate crisis" is manly fashion. The retiring documented elsewhere in this survey. A Commission of Inquiry for their great contribution to found the allegation false, but the nation's past well-being; in there can be little doubt that their place are the President's without adroit handling, the



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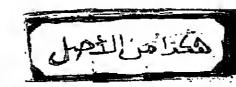
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KEY DATES IN NIGERIAN POLITICAL HISTORY

Northern and Southern Nigeria under British rule. 1954 - First fully federal constitution.

1956-Western and Eastern Nigeria become self-governing. 1959 — Northern Nigeria

becomes self-governing. 1959—National "indey dence" elections giving northern based NPC the largest number of federal

seats. 1960—October: 1—Independence, with Dr. Azikiwe as Governor-General and Sir Ahubakar Tafawa Balewa as federal Prime Minister.

1962 — Emergency in the Western Region. Chief Awolowo tried far treason. able felony and jailed. 1963—Creation of Mid West

Region. Nigeria becomes a republic Dr. Azikiwe becomes non-executive President. 1961 - Elections lead to increasing violence in west.

1966—January 14—Military: coup overthrows the Balewa and regional governments. 1966 May Military Gov-ernment under Gen. Ironsi decrees abolition of federa-tion in favour of unitary govermment; riots and killings in

July 29 - Gen 1966 ironsi's government ever-thrown, Gen. Gowon becomes Head of State not recognised

1967 - May - Gowon Gevernment decrees creation of 12 states. Eastern Region declares its secession as Blafra.

1967—July 6—Civil war

hegins.

1970 January End of civil war with defeat of Biafra and Sight of Biafran leader Gen. Olukwu to Ivory Coast Coast 1970 — October — Gen. Gowon announced plan for return to civil rule for 1976.

1974 — October — Gen. Gowon delays civil rule pro-gramme indefinitely. 1975 — July 29 — Gowon Government overthrown. Gen. Mortala Mohammed becomes

Head of State. 1976—Four year civil Tule plan amounced. 1976 February 13 Gen. Mohammén killed in other-

wise failed coup. Gen. Obasanjo fakes over. 1976 - October Government published draft constitution.

1976 - December nent council elected for first time. 1977—October—Constituent

assembly convenes to debate constitution 1978 — October — Ban on oditical parifes lifted. 1979 — July-August—Flec-

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THE DEBATE about the nature of Presidential leadership will continue. Good leadership is clearly vital, but in turn will in Nigeria's complex society.

Yet another theme that the past year has thrown up is the changing role of the political party in the new political process. Does the party aim, as it once did under a Westminster model, to conduct itself like an alternative government? Or does the new system turn political parties into vehicles

Chief Awolowo, who narrowly lost the Presidency to Shehu Shagari, and wbose UPN has the second-largest number of seats in the National Assembly bas been criticised for trying to act like an alternative President. Clearly he, far more than the other three failed presidential candidates, finds the new system frustrating. He is the leader of the second largest party; be seems to feel like the leader of the apposition; yet be has no constitutional role at all.

💪 Alhaji Waziri Ibrahim has apparently decided that a party leader under the new system barely has a role between elections 9

For much of the past year, Awolown has cavilled from tho since bo still maintains that be abould have been President—to call Alhaji Shagari President; he continually criticises Government policy and puts forward bis own ideas in long texts delivered at the occasional

· NIGERIA

HISTORY

sation

world Press conference." Awolowo shows nn sign of wanting to retire from politics. Aminu Kano, alone of Nigerian He is often described as the most experienced and most dynamic of the party leaders. Under him, the UPN shows a greater degree of discipline than the other parties, and he commands great loyalty from his many followers. But he is obviously not an easy man to have as a political opponent. "People either love Awo or they hate him," says one senior politician.

that he can be vindictive and capricious and that, despite his NPN. If he did, no doubt this survey details the growing greater experience, he will many of his fellow supporters gap in incomes between rich and also depend on the attitude of never shake off a reputation for would follow him. other key sections and groups ethnic chauvinism. Many see his current activities as unhelprecent conversion to the principle of derivation in regard to the oil-states' revenue is seen by being. critics as a blatant attempt to Cross River, currently under the has a role between elections. sway of the NPN. in Kaduna. for fighting elections and not that Awolow Is encouraging much more? there is a widespread belief

> Awolnwo is seen as the force behind the periodic meetings of nine state governors. These involve the five UPN governors, the two PRP men from Kano and Kaduna and the GNPP governors of Borno and Gongola. The meetings stir up a great deal of political beat in NPN circles, where they are seen as an attempt by the UPN to lead a new coalition into the

The third largest party in the National Assembly, the NPP, led by formor President Nnamdi Azikiwe, is divided on a number of issues, not loast on the continued validity of the parlia-mentary alliance with the governing NPN. There are frequent Press reports (and, so far, just as frequent denials) that at least one of the NPP governors will soon attend meetings of the nine. If that were to happen, it could presage a major political realignment, which could bring Awolowo to the Presidency in 1983. But there are so many imponderables that such calculations are premature.

Of the two smaller parties, the PRP is in particular disarray and it is far from clear whether Aminu Kano, its leader, can or will want to pull it back into some order.

Not a particularly radical figure in any other respect (and in no sense a communist). politicians, has long appealed to the northern "Talakawa" or "teeming masses" for support. He lives more simply than most politicians and is considered more honest. A colleaguo once said of him that, "were be to become President, within three months 'Malam' would be out in the streets carrying placards decrying his rule."

Aminu Kano's penchant for

As for the GNPP, its leader Alhaji win the support of Rivers and under the new system barely doctrinaire socialist concepts.

> ← The deprived, and there are many millions of them, may one day become a political force. But for the time being, the capitalist ethic reigns 7

The Nigerian political kaleidoscope involves other elements Currently, for example, there appears quite a marked division between what Nigerians like to call the "new breed" of politician and the nider leaders left over from the first republic. Each of the five party leaders played some prominent role in the ancien regime and so too did a few of their advisers or bank-rollers. But if, for example, Chief Awolowo or Dr. Azikiwe were to retire—and both are over 70—the political scene could change overnight. Thus while it is a fair bet it is far too early to be sure wbat these might be.

are also trying to come to terms Africa and perhaps as free as joining in the politicking with which could provoke another great enthusiasm. Many news military intervention. papers are Government owned, but seem bappily to take the line now. And now Nigeria's poliis required; a few new ones aware of the dangers. "They have emerged, like the National simply wouldn't dare make a marily in the UPN states, is editor.

Curiously perhaps, in view of opposition could be the PRP's a political factor. Another article on both.

Awolowo's critics maintain downfall, although it is said describes the confusion in the that he is ready to join the trade unions, while part 1 of

Yet apart from Malam Aminu Waziri Ibrahim, a Kano, no party makes any ful and irresponsible. With his wealthly Kanuri businessman special appeal to the workers, eye on the next election, his from Borno, has publicly socialist ideals, rarely enuncideclared that be is withdrawing ated, are of the vaguest kind, from politics for the tima and have far more to do with He, apparently, has the provision of free education decided that a party-leader or health services than with

Motives for the growing control of foreign business are nationalistic and capitalist. The deprived-and there are very many millions of them-may one day become a political force. But for the time being the capitalist ethic reigns, with many poor or illiterate Nigerians belleving that he or certainly his children will uitimately make it to the

And the army? Are Nigerians able to feel slightly more confident now than they were a year ago that the shadow of their military past is receding? Details on the armed forces are analysed in the accompanying article.

There can be no doubting the sincerity of those generals who engineered last October's remarkable withdrawal to barracks: neither is there reason, from the evidence of this first year, to doubt that their successors share the view that the army's place is out of politics.

Yet once an army has tasted power, there must always be a danger that some group within it will want to try again. It is perfectly possible to envisage a time when some officers might think the politicians are unable to cope. If there were to be a that there will be realignments, failure of leadership at the centre, and politicking got out of hand; if corruption continued Meanwhile ordinary Nigerians unabated but the country's oilwealth declined or was squarwith the new system. The press, dered; and if at the same time, certainly the most exuberant in groups of officers felt themselves disadvantaged within the army: any, is hugely enjoying itself, these are the sort of conditions

No one suggests that is likely of their new masters, where this tleans and their constituents are Concord, which circulates pri- coup again" said one Nigerian but most of the rest have been supporter of the NPN and has come out on the streets to fight includes almost no one over 50 been nicknamed the "Discord" them with their bare hands." —is distinguished: headed by Chief Awolowo.

But 14 years of military rule the enormous disparitles in was a salutary experience for at his home town of Abcokuta wealth in Nigerlan society, the civilians and army alike and in business and (despite the labour movement is so far not with luck will impose restraint occasional rumblings from the



Back to barracks-but will they stay there?

# THE ARMED FORCES

Military service: voluntary. Total armed forces: 146,000. Defence expenditure 1980: N987m (\$1.7bn). Army: 130,000.

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4 infantry divisions; l Guards brigade; 4 artillery brigades: 4 engineer brigades; 4 reece. regiments; 64 T-55 med., 50 Scorplan light tanks; 20 Saladin, 15 AMIL-60/-90 armd, 75 Fox scout cars; 8 Saracen APC; 32 105mm. 122mm, 130mm guns/how; 81mm mor; 76mm ATK guns; 20mm, 40mm towed ZSU-23-4 SP AA guns.

Deployment; Lebanon (UNIFIL): 1 bn

Bases: Apapa (Lagos), Calabar. Reserves: 2,000. Air Force: 8,000. 21 combat aircraft.

3 FGA/interceptur squs.: 1 with 3 MiG-17, 2 with 18 MiG-21MF. 2 tpt squs with

6 C-130H, 1 F-27, 3 F-28, 1 Gnifstream II. Hel. incl.; 20 BO-105C/D, 13 Pum2, 10 Alonette III, 3 Whiriwind. 3 trg/service sqns with 2 MiG-15UTI, 2 MiG-21U, 25 Bulldog. 15 De-27/-28, 3 Navajo, 20 L-29.

AAM: AA-2 Atoll. On order: 12 AlphaJet FGA,

6 CH-47C hel.) Navy: 8,000. 1 Nigeria class ASW frigate. 4 Hippo-class corvettes (2 Vosper Thorneyeroft MK 9 with Seacat, 2 Mk 3).

8 large patrol craft (4 Brooke Marine, 4 Abeking and Rasmussen). 2 RaRn 1300 LST. 6 Coastal Patrol Boats.

(On order: 1 Meko 360 frigate: 6 FAC(M) (3 Lurssen S-143 with Otomat, 3 La Comhattante with Exocet SSM);

Seacat SAM). Source: ISS Strategic Balance 1980-81

# Soldiers vanish from the streets

MAJOR-GENERAL HASSAN KATSINA sat cross legged on his veranda in the warm Kaduna evening. He bad just finished listening to the BBC news on an impressive short wave radio and was waiting for friends to appear for a game of scrabble. "I don't bother about news from the local papers these days," he said "and I see very little of the army. They kindly invite me to their functions sometimes, but I prefer not to go. I'm out of it now and that's the way it's going to stay."

Hassan Katsina was chief of staff fire years ago; before that he played a major role in the civil war administration. But today, like bis colleagues who retired from the armed forces more recently, he is in business, especially enthusiastic about bis farm not far from Kaduna,

There are literally dozens of retired, senior army officers in Nigeria: many left, as did Hassan Katsina, when General Gowon was overthrown in 1975, "The army is very un- in civilian life for a little less Olusegun Obasanjo, now living at his home town of Abeokuta press that former officers should

now firmly out of politics. The complete withdrawal of the armed forces from political life in Nigeria is certainly one of the most remarkable achievements, not least, if superficially,

because of their physical dis-appearance from the scene. It extremely rare to see a soldier in the Lagos (or any other) streets these days; a year ago, and for 12 years before that, aggressive khakl green was a very common sight. Nearly a billion Naira has been spent on barracks in the four to five years since the military men produced their phased withdrawal plan.

. That is part of the reason: but so, too, is the political determination of the former and tho new leadership to keep the forces away from politics.

This does not, bowever, preat the top level, between the President and the High Command. Changes in April, which included several retirements, are thought to bave introduced service chiefs whom the President fully trusts and the most delicate of all of the army's programme, demobilisation resulting in pruning and reorganisation, is continuing.

All military establishment figures are secret. . Observers believe bowever that the army now stands at some 145,000—

be accountable for the past) against nearly a quarter of a million men at the end of the Academy is to be set up alongcivil war 10 years ago—with ao side the army establishment at additional 10,000 or so each in Jaji, near Kaduna, where a the air force and navy. The aim team of some 60 British officers. is apparently to reduce the army to no more than 120,000, for which Nigeria pays, have

But all talk of demobilisation as official policy is discouraged. Fear of demobilisation from the rank and file was one reason why General Yakubu Gowon, now in exile in Britain, failed to prune the forces significantly; complaints that demobilisation was too fast were voiced by the men who failed to effect their coup (though they did kill Gowon's successor Head of Murtala General Mohammed) in 1976.

President Sbagari, visiting the Jaji Defence Academy in July took "this opportunity to make it abundantly clear that it is not the policy of this vent apparently good relations. Administration to engage in any general or unguided demobilisa-

> He courageously announced that the army would examine the promotions and performance of officers who won their rank in the field. But he sweetened the pill by announcing a step-up in training programmes, declaring that his Government's aim was to transform Nigeria's array "into an effective force second to none in Africa" so that it could properly "defeod the largest black pation on earth."

A Naval and Air Force in a little publicised programme now been training Nigerians for more than five years. An Indian team fulfilis a similar role in ordnance and with the Navy. while Soviet instructors help train and maintain the Migs which were mainly acquired during the civil war.

Defence bowever still takes a disproportionate amount of Nigeria's national budget—it is the largest single item in the recurrent budget this year (N466m of which army salaries alone account for N255m) and though for the first time it falls bebiod manufacturing, mining, transport and education in the year's capital hudget, the sum to be spent is still listed at N500m.

This contrasts sharply with the police, which many believe is a sadly neglected force and on which a total of at most N290m is to be spent this year. The force officially stands at 76,000 this year against 69,000 a year ago, and is being reequipped, though apparently not adequately, with radios, vehicles and the like. But the force can at best provide one constable per 1,000 Nigerians: modern forces elsewhere like to insist on a ratio of one to 2-300

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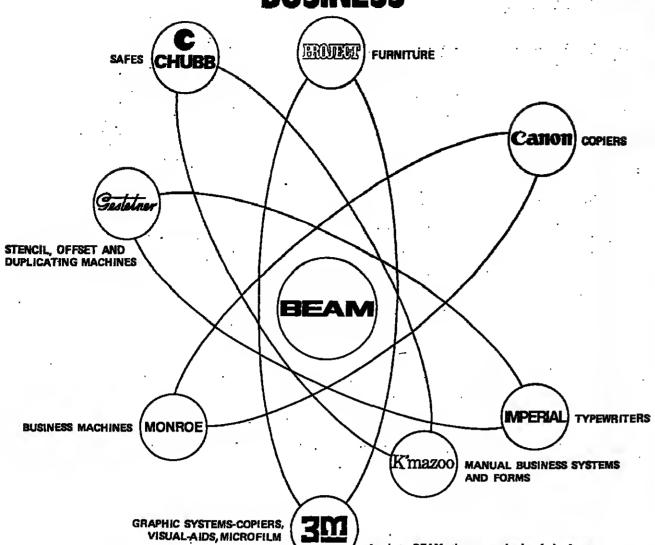
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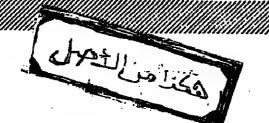
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All smiles as Nigeria's Foreign Minister, Professor Is haya Audu, meets Mrs. Thatcher at Downing Street.
But Prof. Audu wants Britain to take a tougher line on South Africa and is even more critical of France. France has put a spoke in our wheel for years, quite unequivocally and in every way," he says.

# Oil weapon is held in reserve

One in four Africans is a Nigerian. The country has the largest army of any black African state; it is the second largest supplier of oil to the United States and Britain's tenth largest trading partner. These are some of the reasons why the West pays attention to Nigeria's foreign policy. Nigerian External Affairs Minister, Professor Ishaya Audu, spoke to Bridget Bloom in Lagos last month.

NIGERIA'S civilian Government would nationalise foreign oil interests if it hecame convinced that this was "the only effective weapon" to gain its back 'Okay, you've made your to be converted to the converted t foreign policy objectives. So point. We're sticking to our said Professor Ishaya Audu, Nigeria's Foreign Minister in an interview in Lagos earlier other African states, remains this month.

Chancellor of one of Nigeria's premier universities, is a mild manuered man. His tone was far from helligereut and he made it clear that Nigeria had no intention of taking any such action now. But he wanted to make the point that neither the

then military Government nationalised British Petroleum's share in oil exploration, because it said, BP had flouted Nigerian policy on trade with South Africa. "We certainly would not rula out taking aimi-"We certainly lar action for similar reasons," Prof. Audu said.

Hostility towards continued white rule in southern Africa bas been one of the consistent themes of Nigerian foreign policy over the years: to make sure that Nigeria backed the successive attempts to settle the Rhodesian problem had long been an objective of British policy in Africa.

But that hostility remaina despite Zimbabwe's pendence. "No one can deny Zimbabwe is progress," Prof. Audu said: "Though the out-come of the election was not what Britain wanted, they honourably accepted it and we wholeheartedly commend them.

"But there is still Namibia —and South Africa itself. We are still hoping that Britain, which bas more investment in South Africa than any other European country, will use Its influence more effectively. But we don't believe that when it comes to the crunch, and we are trying to enforce embargoes and the like, that Britain will be serious."

#### Trade partners

Professor Audu would not be drawn on specific action Nigeria might take, although he said that Government was alarmed at its trade imbalance with Britain, in particular, and was studying the possibility of switching to alternative trade partners in certain areas in the longer term.

Professor Audu was Loudou in July on a diplomatic fence mending visit: relations smaller neighbours." fence mending visit: relations between Britain and Nigeria plummeted in 1976 when Nigeria alleged that Britain had intervened to help the would he conp makers: They remained formally uneasy, mainly because of Rhodesia, even into the early part of this year. The London visit apparently went well, Had Nigeria's policies though with no meeting of towards military governments minds. Professor Audu felt the elsewhere in the continent need for a tougher approach to changed? It had been widely

guns.

Nigeria, perhaps more than suspicious of the current role Prof. Audu, once Vice of the former European colonial powers in Africa. Professor Andu reserved his most sting-ing rehuke for France, not

While he criticised Britain's attitude towards Nigerian stu-dents (believing that the rais-ing of university fees for make the point that nermer me country's foreign policy options nor its policies had changed in the year since the military retired to barracks.

Commonwealth and not provide the students had essentially racist "Powellite" motives), the Foreign Minister declared that Nigeria had "more immediate to be a supplied by problems generated that the statement of the supplied by problems generated that the supplied by problems generated the supplied by problems generated that the supplied by problems generated by problems generated the supplied by problems generated by problems generated by problems generated by proble foreign policy problems genera-

anyone else."

our wheel for years, quite unequivocally and in every cou-ceivable way," Prof. Audn said. "They do it directly, or more often they use their 'aatellites,' their former colonies." Asked to be specific, Prof. Audu de-clared that but for the French failure to honour the agreement, the accord on Chad, signed in Lagos a year ago, could have ended tha strife there.

France "has put a spoke in

## Common market

He also insisted that France was impeding agreement be-tween Nigeria and the Cam-eroon, a former French colony, on their joint maritime borders and that France continually "stirred up disagreement" within the Economic Community of West African States (ECOWAS) — the attempt to form a common market to bridge the economic barriers between the Nigerian

Finally, Prof. Audu charged that France's espousal of the trilateral commission, to involve African and European states and members of OPEC was "a deliberate effort to break up what might have developed as a result of the Organisation of African Unity economic summit." which was held in Lagos earlier this year.

neighbours.

Turning to Nigeria's own role in Africa, Nigeria's foreign policy priority had to be to make sure that its relations with African, and in particular West African states, ran smoothly. Prof. Audu declared. "We do not seek leadership, and if we're not necessarily resented, we

But a greater degree of cooperation, such as that provided for in Ecowas, was essential, and often of more value, for the smaller states than for Nigeria. 'Nigerians don't seek work in other countries, but everyone comes here for the oil boom."

reported that Nigeria had been instrumental in keeping Master Sergeant Doe, who took power in a bloody coup in Liberia last April, from attending a series of African summits. Not so, Prof. Audu maintained. Nigeria still endorsed the OAU's helief in non-intervention in the internal affairs of member states.

Clearly, however, the Government found it distasteful: President Shehu Shagari said: You cannot kill my hrother today and expect me to sit down retorted.

to breakfast or lunch with you tomorrow. That's it. That's what we were saying." Prof. Audu declared that the

action of the Liberian soldiers, who had "lined people up and shot them like rabbits repugnant. But had not an earlier admittedly military government in Nigeria done the same thing when it publicly executed alleged plotters on and will never uphold such con-duct by anyone Prof-Audu



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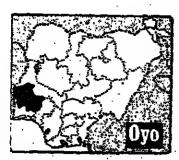
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# Nigeria is a federation of 19 states, each with its own politics, problems and cultures. Five of them are profiled on this page and on page XXXVI



THE CLERK and his deputy sat smiling in wig and black gown at the table of the House while members lounged on the benches negligently waving their order papers. Sergeant-at-Arms, resplendent in tailored green and polished leather, entered the chamber and after a dozen slow and and after a dozen slow and measured paces gently laid the beavy mace on the table's end. The Speaker, following, quickened his step, gained his raised seat, and the day's business began.

Parliamentary democracy is the old style Westminster politics in Oyo than in many other states. Oyo is just one of five states carved ont of the area

SECTION 170 of Nigeria's constitution

details the procedures necessary for the removal of a state governor and or deputy governor from nifice. Three stages are envisaged in a process that could take at least three months.

1-At least one-third of the members of the

State Assembly must sign and present to the

Speaker, a document which details allega-

tions that the Governor or his deputy or both

are "guilty of gross misconduct in the per-formance of the functions of his office."

Within the next 14 days, the House must vote by a two-thirds majority to proceed with a special investigation.

355113

stitution under which it has heen reinstalled owes a heavy debt to the U.S., in the Oyo State Assembly there is no doubt where the practice of parliament was learned. Wig mace, ceremonial robes for the Speaker soon to come from London . . . according to Oyo Clerk of the House, Chief Michael Onijide "90 per cent of all. our procedures comes from

our British legacy. Onifide claims that it would be too difficult to change pro-cedure as well as the constitution and one sees his point. The American type constitution, with its strict separation of the three arms of government, is causing enough confusion already to those more accustomed to the

which was once the Western Region, hut its capital is Ibadan, the former Western Region capital. Its new 137member State Legislature occupies the same chamber as the former Western House of Assembly—though the second chamber, once reserved for the house of chiefs, is not wanted under the new constitution.

The political line-up seems to have changed less here too, for the party led by Yoruba leader Chief Obafemi Awolowo, once Western Region Premier, still holds sway in Oyo as it does in the other four western states.

Now it is called the UPN-the Unity Party of Nigeria-but everyone agrees that UPN is the old Action Group reincarnated. To those who remember the old To those who remember the old days, the similarity is underscored: only eight members oppose the UPN, and all, now NPN, come from Oghomosho, where Chief 'Akintola, Awolowo's bitter rival killed in the 1966 coup, drew support for his

seven people who, in the opinion of the speaker "are of high integrity, not being

members of any public service, legislative house or political party." Assembly must approve the Speaker's nominees and the committee must report within three months. The Governor may defend himself in person and be legally represented before the

3—If the committee finds against the Governor and the Assembly supports it hy a two thirds majority, the Governor and/or

his deputy must resign. There is no appeal,

and new elections must be held within three months, the Speaker of the Hnuse acting as

Governor in the interim if both Governor

and his deputy have been impeached.

It all nught to look rather familiar: Chief Awolowo's party has a massive majority in the Assembly; his own UPN man, "Uncle" Bola Ige is the elected Governor. So presumably the tiny NPN opposition does its best to oppose an executive and legislature united in their deter-

The reality, at least in this first experimental year, is quite different. Governor Ige and his legislature have spent much of the year at loggerheads. Of 12 Bills tabled in the Honse, only eight are now law. The Assembly has tried to curb the

mination to pursue UPN

Governor's power to administer the budget, the Governor has refused to assent to a Bill giving the Assembly charge of its own funds, and at the centre of the whole row has been the appro-priation Bill itself, submitted by the Governor in March and still not law in Angust.

Views of what has been hap-pening naturally differ. In the Assembly, member after mem-ber tells you that the Governor is trying to ahrogate too much power in himself. Here, they say, it was the Governor's refusal to assent to three Bills, including the Legislative Services Commission Bill which would give the Assembly's staff full independence from the executive, which rankled and caused the row over the Budget. It was for this reason that they decided to pass "a Law to con-trol Expenditure and Impound-ing of Budget in Oyo State" a thinly-veited attempt, as one assemblyman put it, to strip the Governor of bis financial power.

"We know the state is not rich," Speaker Chief Gbolagunte says, "but there is a question of principle at stake. We must

have independence for our-selves and our staff." Down the road in the Finance Ministry, Commissioner (minister) Chief Abiola Morakinyo, saw the problem through the eyes of the accountant be used

to be. He admitted that the Assembly had a "perfect right" to scrutinise the Budget, but noted that it bad added some N65m to expenditure while finding only N1.2m in additional revenue. "We already have to find N36m more to pay the minimum Noon more to pay the mim-mum N100 a month wage. This would bring our deficit to N120m—on revenue less than three times that."

Governor Ige, in his hallton residence which once housed the Western Region Governor, endorsed his Commissioner's views, but maintained that the real basis of the Assemblymen's quarrel was the executive's refusal to allow them to set their own salaries. This is fast becoming a national issue.

The constitution gives the National Assembly the right to fix salaries of most public officers from the President down, but is silent on the legislators themselves. The problem, Ige declared, had to be trooted at worked out at a national level. But on the question of the Oyo state hudget, he was insistent that he as Governor had "ultimate responsibility for husbanding the resources of this state."

What does it all mean? It is not necessary in Oyo to take seriously the mutterings in the Assembly's corridors that the Governor should be impeached. The assembly is flexing its own muscles; the Governor is feeling out the parameters of his own power. Ige describes the resultant tension as creative. He is more interested in the

fact that the UPN is putting its policy of free education—at all levels—into effect; and that health services too are now free. He rebuts any suggestion that the programmes are being introduced too hurriedly and standards are falling badly, and both be and the Finance Commissioner declare that "every koho" they are owed from Lagos has been forthcoming, despite their party's often bitter opposition to President Sbagari's Government.

Lagos and the oil revenues will, it is hoped, meet the grow-ing deficit, while a few of the laws that the Assembly has passed-such as the legalisation of pools betting and casinoswill perhaps help to swell the local coffers.
As for the conflict with the

Assembly, Governor Ige feels that he has ultimately the upper hand. "I am the chairman of the party in this state, and my commissioners are all senior party officials," he said firmly, who knows his flock will stray, but is confident he has the means to bring them back into the fold when he needs to.

KADBHA

KAND

PLATEAB

& BAOCHI

The Oyo state government has legalised pools betting in an effort to generate more revenue, a move which led to this advertisement in a local newspaper

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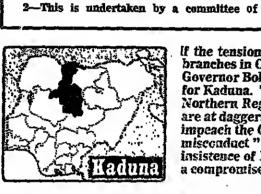
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If the tension between the legislative and executive branches in Oyo state is largely creative, as Oyo

ALHAJI DAUDA MANI, a soft spoken man who habitually wears the long flowing robes of the north, swears he entered NPN majority in the Assembly politics last year only to get the of development, roads and cheap fertiliser—down to the "95 per cent of our people who are poor and living in the rural area." But now, he says, a year after

adds: "Any common man feel—why not get this man removed and get our state moving again."

Alhaji Dauda is the elected leader of the 68 members of the National Party of Nigeria in the Kaduna Assembly. A straw poll suggests that Dauda speaks for his men. The NPN, the ruling party in the federal Government in Lagns has a two thirds majority in the Kaduna House of Assembly, yet by what its members there consider a quirk of fate, it has to deal with a Governor from a minority party. Alhaji Balarahe Musa was elected under the banner of the PRP. That party got only 12 seats and while all the other national parties are represented—the GNPP bas 10, the NPP six and the UPN three membersthe NPN outnumbers them

handsomely.
"Kaduna shows our new coostitution at its greatest point of tension," a local newspaper editor says, the only case in the federation where a Governor does not belong to the party which bas the largest single number of seats in the assembly. And Musa's position is in fact And Musa's position is in fact even more tenuous—he has, like the Governor of neighbouring Kano, Alhaji Abuhakar Rimi, found himself under an order—now being challenged in the courts—which would expel him from the PRP.

#### At odds

While the reasons for the attempted expulsion are prob-ably more national than local, he is a lonely man, at odds with his Assembly, his party leadership and, many people suggest, though he himself denies it, with much of the party's rank and file.

It is difficult for a layman to judge the allegations of un- an NPN President would not act party bosses thought they had constitutionality which each against the NPN majority in the worked nut a compromise last constitutionality which each side throws at the other (several cases are anyway now before the courts). But there is no doubting the existence of conflict. For a start, Balarahe Musa when the money became avail- leader Malam Aminu Kano — has spent a year without a able, he would order its widely respected throughout flict, For a start, Balarahe Musa cabinet: he has four times submitted his cabinet list for Assembly approval and four times had it rejected.

At the end of last month, just unconstitutional - as, swore that he would finish his term without appointing commissioners (ministers). He says he has tried and the Assembly has found every petty excuse (such as declaring a woman appointee illiterate "when in fact she was a qualified nurse") for turning down his nominees. The Assemblymen maintain that

itself on its appeal to the talakawa" — the peasant the Governor resigned? masses. Yet Musa's attempt to It is clear there are some

Governor Bola Ige maintains, the same cannot be said for Kaduna. There, in the former capital of the old Northern Region, the new Governor and his legislature are at daggers drawn. An attempt by the Assembly to impeach the Governor and his deputy for "gross misconduct" is apparently only being averted by the insistence of Lagos party bosses that negotiations for a compromise must go on.

which finally initiated the bill

special local factors which contribute to the crisis. It is not a question of party, the majority leader, Alhaji Mani declares. Almost any other man, PRP or itself, stealing the Governor's thunder. Of the seven bills thunder, of the seven bills thunder. Of the seven bills situation, would be prepared to compromise. But Musa, says House since last October—on any reckoning bardly an impressive achievement—five have promotely expressed view that doced minur or major stalemate Musa's short temper and stubwith the most lasting cootroborness has been the cause of the leaving jobs in the past. the elections, "cootractors are not belog paid, fertiliser is twice the price and hospitals have no drugs. Our development bas just stopped in its tracks." And ment, with the most lasting cootrobic borness has been the cause or his leaving johs in the past. Musa denies this, but admits that he's stubborn. "As a man of principle, I won't make componise a principle," he says.

STATE	GOVERNOR	PARTY	% votes
Anambra.	J. A. Nwobodo	NPP	80
Banchi	Aihaji A. Tatari Ali	NPN	55
Bendel	Prof. A. F. Ali	UPN	53
Benue	Aper Aku	NPN	60
Borno	Alhaji Mohammed Goni	GNPP	55
Cross River	Dr. Clement Isong	NPN	60
Gongola	A. A. Barde	GNPP	56
Imo	Samnel Mbakwe	NPP	80
		PRP	45
Kaduna	Abduikadir B. Musa		
Kano	Albaji A. Rimi	PRP	79
Kwara	Alhaji Adamu Atta	NPN	51
Lagos	Lateef Jakande	UPN	80
Niger	Alhaji Awwal Ibrahim	NPN	60
Ogun	Chief U. N. Onabanjn	UPN	93
Ondn	M. A. Ajasin	UPN	94
Оуо	Mr. Bola Ige	UPN	85
Plateau	Solomon Lar	NPP	60
Rivers	Cblef M. O. Okilo	NPN	65
Sokoto	Alhaji Shehn M. Kangiwa	NPN	75

scrutinised for months in the Assembly, and was sent back to the Governor with considerable additions in expenditure hut almost none in revenue. Name of a popular man, while Musa was the only guber-natorial candidate from the gated further, we discovered they'd got their sums wrong: the total was N302.2m."

Was not a popular man, while Musa was the only guber-natorial candidate from the populous, non Hausa and partly they'd got their sums wrong: the total was N302.2m."

But they say the same of the popular man, while Musa was the only guber-natorial candidate from the popular man, while Musa was the only guber-natorial candidate from the gate of the popular man, while Musa was the only guber-natorial candidate from the gate of the popular man, while Musa was the only guber-natorial candidate from the gate of the popular man, while Musa was the only guber-natorial candidate from the gate of the popular man, while Musa was the only guber-natorial candidate from the gated further, we discovered the popular man, while Musa was the only guber-natorial candidate from the gated further, we discovered the popular man, while Musa was the only guber-natorial candidate from the gated further, we discovered the popular man, while Musa was the only guber-natorial candidate from the gated further, we discovered the popular man, while Musa was the only guber-natorial candidate from the gated further was a supplied for the popular man, while Musa was the only guber-natorial candidate from the gated further was a supplied for the gated further was a supplied further w

six-month period had expired, I would have oo alternative but to Musa in. resign or ask the President to Can M declare a state of emergency." Clearly be did not want to resign, while it was obvious that against the NPN majority in the

Assembly. But. Musa said, Kaduna Governor desimply could not afford what party to it. the Assembly had voted: if and release. Meanwhile he had the Hausa north as a long-time placed a number of expenditure opponent of the Hausa Fulaniitems on reserve. This, retorted Kanuri establishment - is now before the final rejection, he charge, are other actions by followers. Other PRP men say the Governor on local government councils and parastatal leave in London, will return to appointments.

# Special factors

of more than local interest? he is acting unconstitutionally Kaduna but possibly one day on if he does not produce a cabinet. a national level, to political men in Kaduna seem in helieve, ing the powers of the state.

Assembly's speaker, is not alone in believing that "had they koown they could win the Governorship in Kaduna. PRP would never have fielded Musa." He and others admit As the Governor explained it, Musa." He and others admit his budget provided for expendithat the NPN's own candidate ture of N235m which was not a popular man, while

total was N302.2m."

Governor Musa says he finally in principally because at the last assented in the Bill because the minute—after the Assembly chairman of the Assembly's elections—the minority parties concluded a voting deal to keep it clear that once my provisional the NPN out of certain key authority to draw money over a northern states. GNPP, NPP northern states. GNPP, NPP and UPN vntes, they say, put

Can Musa be persuaded tn resign? Attempts to solve the conflict in any other way have certainly failed. PRP and NPN December, only to find that the Governor declared he was not

Musa maintains that PRP the Assemblymen is completely ready to join the NPN, thus forfeiting the support of his that "Malam," recently on sick crack the whip and a compro-

mise will be found. Is the Kaduna confrontation Shagari and NPN party leaders in Lagos try to stave off the Does it as some maintain, reveal ultimate confrontation and stop a weakness in the constitution the NPN impeaching Musa. which could lead, not just in criticism that the first year of civilian rule in Nigeria has produced minimal government is Not that Governor Musa has paralysis which bodes ill for perhaps truer in Kadnna state been able to produce much of Nigeria's futures political state than anywhere else. It certainly a programme for a new cabinet bility? Or would the crisis melt does not appear as an advertise-to carry out. The PRP pride away if, as most of the NPN ment for the virtues of separatperhaps truer in Kadnna state than anywhere else. It certainly A. G. Leventis Group -Nigeria

The group has been active in Nigeria for 37 years. Its member companies have establishments throughout the Federation employing more than twelve thousand people and their range of activities includes:—

> Truck and Motorcycle Assembly Distribution and Servicing of Motor Vehicles, Agricultural and Earthmoving Equipment Electrical Appliance Manufacture Distribution and Servicing of Office Machines, **Electrical and Power Products** Soft Drinks Manufacture Manufacture of Crown Corks, Co., Plastic Products Department Stores throughout Nigeria Wholesale Distribution of General Goods Mainland Hotel Investment in Glass Manufacture and Brewing Systems Buildings

Agencies and franchises, including those for:

 COCA-COLA
 CASE
 DAVID BROWN
 HONDA KELVINATOR • MERCEDES-BENZ • OLIVETTI ● RENAULT ● ST. MICHAEL ● SANYO

Head Office: Iddo House, P.O. Box 159, Lagos, Nigeria London: West Africa House, Hanger Lane, Ealing W.5. Tel: 01-997 6651 LAGOS - IBADAN - KANO - KADUNA - BENIN - PORT HARCOURT - JOS - MAIDUGURI - ABA - ONITSHA ENUGU - IFE - WARRI - CALABAR - ILORIN

# NIGERIA

FIRST YEAR IN PRESIDENT SHEHU SHAGARI

POLITICAL HISTORY

Nigeria, the most populated rehabilitated. mated what used to be the states. mated what used to be the Southern and Northern protectorates of Nigeria. Independent of Nigeria and Northern protectorates of Nigeria. Independent of Nigeria and Northern protectorates of Nigeria and Northern protectorates of Nigeria. Independent of Nigeria and Northern protectorates of Nigeria and Northern protectorates of Nigeria. Independent of Nigeria and Northern protectorates of Nigeria and Northern protectorates of Nigeria. Independent Nigeria and Northern protectorates of Nigeria and Northern protectorates of Nigeria. Independent Nigeria and Northern protectorates of Nigeria and Northern protectorates of Nigeria. Independent Nigeria and Northern protectorates of Nigeria and Northern protectorates of Nigeria and Northern protectorates of Nigeria. Independent Nigeria and Northern protectorates of Nigeria and Niger dence from Britain was nounced a four-year programme House of Representatives, state Senate and the House of Repre-

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LAGOS

to Abuja in the central part of a joint ticket.

Assembly—that is, the Senate that ushered the country into popular demands. It also tical associations wishing to be tives.

political independence was created seven new states to registered as political parties

The swearing in of Alhaji elected through democratic make Nigeria a Federation of but only five of them met the Shehn Shagari as Nigeria's first placetions hald in 1959. They placet and of stringent to registered the province the state of the swearing of the shear of the shear of the same than the Nigeria and the placetions hald in 1959. They placet and of stringent to registered the same than the Nigeria and the same than the Nigeria and the same than the Nigeria and the same than the same

FEDERAL REPUBLIC OF NIGERIA Showing the States and their Capitals

BAUCHI STATE

Minister at the centre and four by his colleagues to head the the requirements laid down by Organisation of Petroleum Exregional Premiers. The Prime government and complete the FEDECO for qualification to be porting Countries (OPEC).

KADUNA STATE

BENUE STATE

MO STATI

granted and war victims were stay aloof and serve as inter- President and Vice-President preters of the law and the respectively of the Federal There was post-war recon-constitution—the final arbiter. Republic of Nigeria.

(FEDECO) and charged it with mate.

elections held in 1959. That nineteen states. The Head of stringent requirements for Executive President ended the government handed over power this government, the late qualification as laid down by thirteen year period of military to a military government in General Murtala Muhammed FEDECO. These five political rule in the country. January, 1966 after some sec- was killed in an abortive coup parties are the National Party

**BORNO STATE** 

KEY

STATE BOUNDARIES

STATE CAPITALS

black state in the world, became struction followed by an On September 21, 1978, the Shehu Shagati's closest rival a sovereign state on October 1, economic boom. By now Nigeria Military Government announced was Chief Obafemi Awolowo, 1960. Before then it had been had become a Federation of the lifting of the ban leader of the Unity Party of a colony of Britain since 1914 twelva states in response to the on party politics. It set up the Nigeria (UPN) who had Chief when Lord Lugard amalga- demands for the creation of new Federal Electoral Commission Phillip Umeadi as his running

achieved through nationalist that would terminate with the Houses of Assembly, as well as sentatives. It worked out an struggle — strikes, agitation, return to democratically elected conduct Gubernatorial elections accord with tha third ranking mass protests and verbal war- government and the shifting of and the election of the Presi-NPP to ensure a workable There was no armed the Federal Capital from Lagos dent and the Vice-President on majority in the National

PRIORITIES

In two speeches on October 1, 1979 after his swearing in, President Shehu Shagari announced the priorities of his government. These priorities had formed the basis of his campaign for the office of Presi-

He promised that Agriculture will he transformed to the point where Nigeria will be food selfsufficient and formally announced the commencement of an agrarian revolution tagged tha Green Revolution.

There will he millions of additional housing units too in the urhan as well as in tha rural areas. Emphasis will he on home ownership and to reduce the cost of huilding a house, President Shehn Shagari's government will encourage the local production of huilding materials.

Education will be a priority and it will be qualitative and have a sound moral content. Individuals and Voluntary Agencies will be encouraged to open schools as long as they meet government guidelines.

There will be a Ministry of Science and Technology which shall develop policies to be reflected throughout our educational system. Africa shall remain the

At that time Nigeria was a Headquarters, General Oluse (PRP) and the Great Nigerian Federation led by a Prime gun Obasanjo, was persuaded Peoples' Party (GNPP). One of States (ECOWAS) and the rule.

Minister, two regional Premiers, programme emharked upon by registered as a political party a Federal Minister and a his assassinated predecessor. was that such parties must have number of top army officers. A 49-man Constitution Draft- a national hase and geo. THE FIRST YEAR

of the Federal Military Govern-public scrutiny and dehate for as follows—NPN 7 states, UPN year. ment and Suprema Commander a whole year before it was 5 states, NPP 3 states, GNPP 2 How

ment and Suprema Commander a whole year before it was 5 states, our of states, our of the Armed Forces. He further subjected a scrutiny by states and PRF 2 states.

how well has he made good his Revolutionary of Nigeria, gave tended to steer the country an elected. Constituent All the five political parties promises? This assessment has details of what the government is firmly committed houses has actually hegun. The to attract them in to the provision of 200,000 projected population of the number and quality.

The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality. The new constitution of the number and quality.

the President to assent. The Whole agrarian revolu- Federal Mortgage Bank and are. The Minister of Housing and same provision applies in the tion will cost billions of Nairs of three kinds—social, econo- Environment. Dr. Wahab

dent Shehu Shagari promised in the one year of our operation of the Presidential system, study what type of fertiliser not more than N65,000 per renowned and very successful port all forces of progress and oppose all forces of oppression in Africa and elsewhere. He and a number of government country does not exhaust its private residential houses EDUCATION

The Charter of the United State Is and decisions and decisions and decisions and decisions and decisions will life the Ministry intends over N65,000 and houses built Education is a priority of for the Charter of the United Federal and state levels have wild life, the Ministry intends over N65,000 and houses built. Education is a priority of Nations and the Universal been challenged successfully in to keep to international by housing estates not covered President Shehu Shagari's government.

AGRICULTURE

Agricultura or the Green Revolution has hean the number one priority of Presithe were killed. The General Officer ing Committee was set up to graphical spread.

By October 1, 1980, President dent Shehu Shagari's government ment. Recently, the Minister Army took over power as Head constitution was subjected to tured power at the state levels will have been in office for one of Agriculture, Alhaji Ibrahim By October 1, 1980, President dent Shehu Shagari's govern- yields and more food in the within seven years. Gusau who has now heen nick-How has he performed and named, the 'Chief Green

popular move and after six adoption of the Presidential on August 11, 1979. The candi-constitutional provision of the The Green Revolution will be President started off the pro-

Incre has been a re-organisation of the Federal Ministry
of Agriculture and its agencies
like the Root Crops Production
Company and the Grains Board, pier hasis. Loans are heing Tha town is expected to be fully
with the responsibility of producting and marketing and marketing the states where land had been in Aladja, construction work Faderal Government to enable
4,500 housing units for the scheme. The UPE is so importtownship population of 50,000 ant hecause it is almed
primarily at eradicating illiferready by December, 1983.

The governments by the
sation of the Faderal Government to enable
to enable them to finance the UPE
as a citally begun on the them to finance the UPE
to scheme. The UPE is so importtownship population of 50,000 ant hecause it is almed
primarily at eradicating illifertwo bodies that are charged
with the responsibility of producing and marketing the states where land had been in Aladja, construction work
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as actually begun on the them t ducing and marketing the staple food of most Nigerians. The role of these two hodies is regarded as crucial to the revolution. The World Bank is sending four experts to help in organising an efficient and effective marketing system for these hodies. Chairmen and Boards of Directors were recently appointed to give them

proper direction. The universities and schools of Agriculture throughout the country are heing mobilised to organise a crash training programme for farmers as part the government's farmer enlightenment plans. The intervention is to get the farmers to operate the machines themselves and not depend on government functionaries for such

There are storage facilities and the Ministry intends to huild more. The government purchase from farmers what is regarded as surplus and sell to needy consumers in where there is no

Agricultural research hodies are assisting and the country hopes to feed itself and be able to export food within five years desplte tha dependence of neighbouring sister countries for some of their food supplies.

surplus.

Alhaji Shehu Shagari, President, Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria.

next harvesting season.

A new town is being built at with a sound moral content." Abesan on the outskirts of He also promised that his Lagos. Site clearance of the government will improve the new town has almost heen com- quality of teachers and their. President Shehn Shagari's pleted and construction of conditions of service in order government is firmly committed houses has actually hegun. The to attract them in the right

There has been a re-organi- the states where land had been In Aladja, construction work Faderal Government to

Africa shall remain the cornerstone of our foreign policy and it is the National will that Africa shall be free. free of racial higotry, free of oppression and free from the corners oppression and free from the corners be challenged in the law courts hy concerned citizens.

Africa shall remain the relationship between the executand will, apart from the mic and commercial loans. Dosumul is a specialist in Social loans, repayable with urban planning. The government, involve the state and local government in 15-20 years, cover owner ment also has the additional ments.

Executive and legislative acts ments.

By 1st January next year, a limited to N65,000. These loans ing, of the Vice-President Driving for the very successful that we shall continue to existence to state developers for sale at tering partisan politics was a study what type of fertiliser not more than N65,000 per renowned and very successful

tions of the N gerian army had on February 13, 1976 after six of Nigeria (NPN), the Unity mutined in reaction to wide spread political unrest and violence in parts of the country. At that time Nigeria was a Headquarters, General Oluse (PRP) and the Great Nigerian army had on February 13, 1976 after six of Nigeria (NPN), the Unity Shagari's govunder social loans. These loans etamical in the Universal been challenged successfully in t farmers away from the drud- Commercial loans cover com- committed to making education gery of tilling the soil with out- mercial buildings, specialised a priority. We shall immemoded equipment and techni- buildings, departmental stores, diately expand educational inque. Practical men will be office development and State frastructures in order to cope sent into the field to assist the Housing Corporations opera, with the demand at all levels farmers. This of our educational system. We Nigerians expect hetter farm category of loans is repayable also plan to make education more qualitative and functional

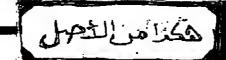
The Universal Free Primary There is also a World Bank Education (UPE) continues to

the cer

Studen genejj?

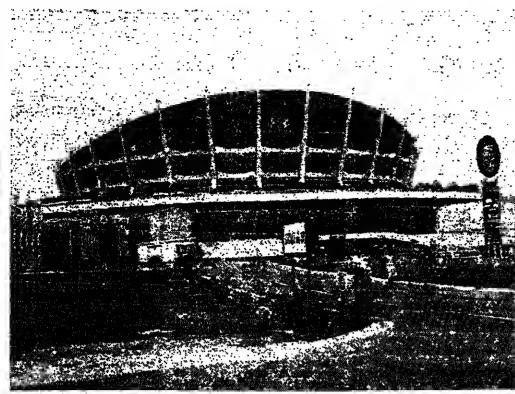


Nigerian girls in ceremonial attire.





University of Ibadan —established



purposes. Emphasis, in this Diploma (HND).

regard, is on functional literacy. There are two Federal schools from N120 to N80 per student population of 17,890.

an adult literacy programme the Ordinary National Diploma into office that Nigerians would aimed at achieving the same (OND) and the Higher National see a definite improvement in

Federal and state govern- National Technical Teachers Nigeria. ments own and run secondary Colleges in Nigeria. At present schools. The Federal Govern- there are 260 Grade II Teachers sioning of 21 automatic teleschools. The Federal Govern- there are 260 Grade II Teachers phone exchanges which ment has 39 Federal Govern- Colleges with a total enrolment increased the telephone lines by mant Colleges, conceived as of 234,680. There are also 35 66,500 with Subscriber Trunk ling in Lagos metropolitan aree "Unity Schools," with a total institutions offering National Dialling facilities whereby a to meet the growing demand for enrolment of 23,063. President Certificate of Education (NCE) subscriber could make direct International Telephone Service. Shehn Shagari's government courses in different subject connection with another sub. As a matter of fact, these facilireduced boarding fees in these combinations with a total scriber in a different location ties have been introduced in reduced boarding fees in these combinations with a total scriber in a different location ties have been introduced in reduced boarding fees in these combinations with a total scriber in a different location ties have been introduced in reduced boarding fees in these exchanges so far. There exchanges so far. There

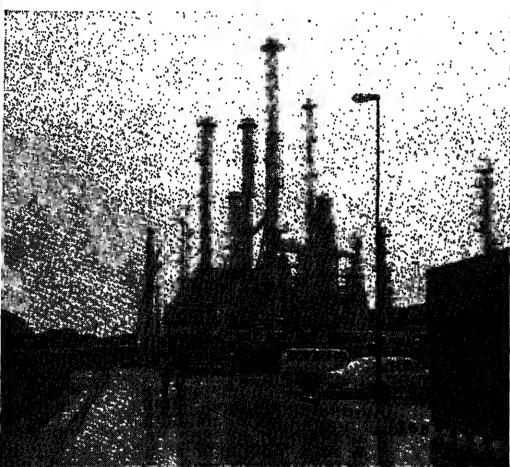
schools, which satisfies the fledged universities and the Lagos metropolitan area was communications facilities to requirements of merit, tha establishment of three new ones introduced to improve services other needs of the surrounding states bad just been announced. In being offered to customers.

communication and postal services within the first year of Executive Presideocy

The period saw the commisschools from N120 to N60 per student population of 17,690.

The universities than any other government has also devised a country in Africa. At the new admissions policy into these moment, there are 13 full-schools, which satisfies the fledged universities and the transformation of 17,690.

Without the assistance of an universities was also the commissioning of Telex/Gentex services were increased by 2,000 lines while which, among other things, will with regard to external teleprovide bigb grade route communications, international subscriber dialling facilities in communications.



Nigerio's second petroleum refinery at Warri.

Technical education geared ment of Nigeria. towards the production of tecbnical manpower has received COMMUNICATION AND great attention with the increase in the number of Polytechnics.

where the college is located and 1982, the Open University The postal service also saw

POSTAL SERVICES

Thera are 24 Polytechnics in munications network to national transmitted daily bas heen Nigeria out of which sevan are development. The Minister of completed in all 19 state capitals owned by the Federal Govern-Communication, Alhaji Akanbi in Nigeria. This system is new roads and rehabilitate exist-piece of our foreign policy. Our ment. These Polytechnics award Oniyangi promised on coming capabla of generating radio ing ones. It is an acknowledged independence of Angela and

the central idea that Federal system will start functioning in improvement in the completion the central idea that Federal System will start functioning in improvement in the completion Government Colleges are contested as "Unity Schools." Students of these schools Schools. Students of these schools when they were young, full-time struction work is in progress in Reduction Plant had been bospitals. There has been an ture for the 1980 financial year made known soon.

Considerable work amounting the country. This will benefit of 23 departmental post offices to about 65 per cent of tha civil tunity to further their education already been opened while contest of the country. This will benefit of 23 departmental post offices to about 65 per cent of the civil tunity to further their education already been opened while contest of the country. This will benefit of 23 departmental post offices to about 65 per cent of the civil tunity to further their education already been opened while contest of the country. This will benefit of 23 departmental post offices to about 65 per cent of the civil tunity to further their education already been opened while contest of the country. This will benefit of 23 departmental post offices to about 65 per cent of the civil tunity to further their education already been opened while contest of the country. This will benefit of 23 departmental post offices to about 65 per cent of the civil tunity to further their education already been opened while contest of the country. The country is about 65 per cent of the civil tunity to further their education already been opened while contest of the country is about 65 per cent of the civil tunity to further their education already been opened while contest of the country is about 65 per cent of the civil tunity to further their education already been opened while contest of the country is about 65 per cent of the civil tunity to further their education already been opened while contest of the country is about 65 per cent of the civil tunity to further their education already been opened while contest of the civil tunity to further their usually represent Nigeria in workers who cannot leave their another 179 locations. Six submicrocosm. Secondary educa- jobs to be full-time students, post offices and 142 postal
tion is tuition free throughout and those who cannot afford on- agencies were also commisincrease of the special students and those who cannot afford on- agencies were also commisincrease in the number of was pegged at N3.70 billion
accomplished by September, doctors and nurses produced which showed an increase of
tion is tuition free throughout and those who cannot afford on- agencies were also commisincrease in the number of was pegged at N3.70 billion
accomplished by September, doctors and nurses produced which showed an increase of
tion is tuition free throughout and those who cannot afford on- agencies were also commisincrease of locally. The total input of 7.5 per cent over the previous the country. Admission into campus university education sioned. In the mail delivery is being handled by Russian these schools has been increased to 1,500 students per year per school.

The Open University, is, indeed service sector, five new routes contractors who after protracted a bold attempt by President were opaned and an additional negotiations have now agreed to commission the light section to the Ministry of Health, whose enhance the manpower development to 1,500 students per year per school.

Technical education geared ment of Nigeria.

> letters. The Domestic Satellite
> The govarnment realises the through which National Teleimportance of an efficient com- vision Network programmes are
>
> WORKS



Car assembly plant at Peugeot Automobile Nigeria Ltd.

frequency currents that can he the Iron and Steel projects in deployed for telephony as well, the country. and considerable efforts were made during this period in DEFENCE installing frequency converter equipment in all the affected

civil works. In the south-west electrical works have been site is about 70 per cent. No equipment installation has started in North Central, South sites because of delayed civil

locations.

centres in the country.

cation Traffic from the Northern These were NNS AMBE, States of Nigeria. The system ENYINMIRI. ERINMI and the outside world.

International Subscriber Dial-ECOWAS (Economic Community of West African States) countries. NET also commissioned the computerised Switching Message which will automatically deliver intarnational telegrams to the nearest office of destination and also ronte messages from selected centres to their destination overseas without the intervention of an operator in Lagos.

The Lanlate Satellite Earth Station was upgraded to meet the new requirement of the International Satellite Organisation (INTELSAT). NET has also established offices in five state capitals to provide telephone, telex and fascimile services. The facilities will eventually be extended to the other state capitals.

#### IRON AND STEEL DEVELOPMENT

Nigeria is constructing Iron and Steel projects at the following areas:

(i) the Ajaokuta Integrated Blast Furnace Steel

the Delta Direct Reduction Steel Plant at Aladja

the three Inland Steel Mills Rolling Oshogbo, Jos and Katsina. These projects were embarked upon before the present government came into office but it is determined to accelerate them and for that reason it put them under a Minister, Alhaji

Makele. by house-to-honse delivery of end of 1983 while the remaining remains units will be commissioned by

to finance the sixth highway Minister of External Affairs. project. This project consists of the strengthening of certain SPORTS roads throughout the country. The Minister of Works is Mr. Victor Igwe Masi

#### TRANSPORT

up the country and integrating which will be played in Spain

Professor Iya Abubakar, said on Progress was also recorded assuming office that part of on all the five aerostat sites on Nigeria's defence strategy is to civil works. In the southwest have well-trained and highly civil works. In the south-west acrostat site 66 per cent of the mooring sub-system ground electronics, mechanical and Non-aggression and Assistance electrical works have been seven as a deterrent to adventurous countries. A draft agreement on Non-aggression and Assistance completed while the corres on Defence among member ponding figure for North-east states of ECOWAS was finally Pact meeting held in Lome, Togo in May this year. The started in North Central, South present administration bas in Eastern and North Western fact embarked on a systematic increase in the number of defence missions both in Africa When completed, each tele- and other friendly countries. As vision viewer in any part of a member of the UN, Nigeria Nigeria will be able to select is still fully involved with the television programmes going on UN Interim Forces in Lebanon in any one of the three major (UNIFIL) and this administration has ensured that the nation Nigerla's communication with is contributing its quota to the outside world is handled by world peace. The Dafence the outside world is handled by world peace. The Dafence the Nigerian External Telecom. Industries Corporation is being munications Ltd. (NET). To re-organised to meet the improve on accessibility to the country's needs for small armaoutside world from different ment. A military assembly plant parts of Nigeria, NET has is under construction. Within embarked on the construction the last one year, the present of the Second International administration took delivery of Gateway Complex in Kaduna four of the very modern and which on completion will cater sophisticated warships for for International Telecommuni- which order had been placed. Nigerians communicating with and ARADU, the largest and NET has also introduced country bas ever acquired, were

There has ben an increase in the number of beds available University Hospitals. There are 13 of such

The Minister of Defence,

Federal Palace Hotel, Lagos, one of Nigeria's premier international hotels

deficit of ahout N1.4 hillion. The Mrs. Adenike Ebun Oyaghola housing and transport allowstate governments were in as Ministers respectively, have ance. similar plight. As a result of crucial roles to play in shaping in the words of the President, sound fiscal measures, President Shehu Shagari's government the economy. Details of the where no man and no nation is

of will provide alternate routing OFFIOM. Four other warships at 30th September, 1979, the last The Ministries of Finance, realistic minimum wage. It in and system diversity for —NNS EKPEN, DAMISA, SIRI day of the military regime, the Industries and National Plan-raised the minimum wage in and ARADU, the largest and overall financial position of the ning with Professor S. M. the public sector from N60 per most sophisticated frigate this Federal Government showed a Essang, Mr. Adamu Ciroma and month to N100 and provided

has been able to reverse the 4th National Development Plan oppressed, where men as well trend. The recurrent expendi- (1981-85) are expected to be as nations are judged by tha



#### **NEW FEDERAL CAPITAL** - ABUJA

President Shehu Shagari's government will move the sent of the Federal Government to Abuja in 1982/83. All the city's projects relevant to the 1982/83 dateline are being embarked upon seriously. When completed, Abuja will be one of the most modern cities in the world. The Minister in charge of the Federal Capital Development Authority is Mr. Jatau Kadiya.

remains the provision of adequate, efficient and effective preventive and curative health services throughout the country.

#### EXTERNAL RELATIONS

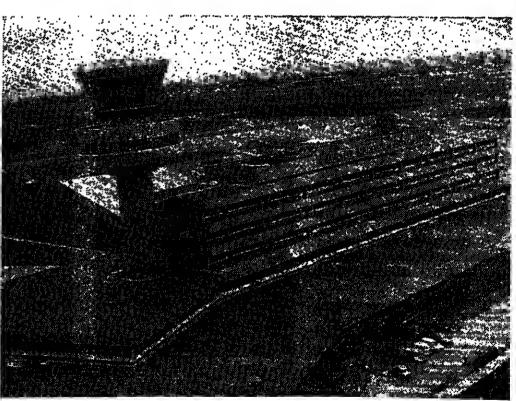
fact that Nigeria has one of independence of Angola and fact that Nigeria has one of the best road networks in Africa. Right now, emphasis is on road rehabilitation. Consulting the training of some of their in the training of some of their ants have been commissioned to nationals hy scholarships in prepare tenders for the Nigerian universities. Nigeria rebabilitation and special main- will continua to put pressura on tenance of about 1,300 kilo- South Africa to change its metres of roads throughout the continua to put pressura on tenance of apartheid Faderation. Weigh bridges are and to grant independence to being installed on existing highways and negotiations have diplomatic relations with both been concluded with the World North and South Korea. Pro-Bank for a loan of U.S.\$108m fessor Ishaya Audu is the

Nigerians love sports, football being the most popular. The National football team, the Green Eagles, emerged champions of Africa by winning the The main pre-occupation of African Cup of Unity. It the Federal Ministry of Trans- participated in the Moscow port with Alhaji Umaru Dikko Olympic Games and played a as Minister, is the implementa- 1-I draw with Czechoslovakia tion of a master plan of railway which won the gold medal. It uon or a master plan or railway which won the gold medial. It increase before then had gone which substantial financial sup- Shagari attests to this philosystem based on the standard is still in the running for the increase before then had gone which substantial financial sup- Shagari attests to this philosystem based on the standard is still in the running for the increase before then had gone which substantial financial sup-

earning of N4.8m. It also made on the State of the economy, per cent reservation across the Inflation is being battled and N2m for the handling of dry For a number of years now, per cent reservation across the Inflation is being battled and cargo. It has also secured Nigeria has been talking in board pending improvement in the government has resisted freight contracts from most of terms of hillinns. However, as revenue allocation.

In the industrial sector. doctors and nurses produced which showed an increase of emphasis has shifted to the military or economic prowess." locally. The total input of 7.5 per cent over the previous astablishment of small-scale After one year in office, the

content and the quality of their human resources rather than



Nigeria's major international airport-Murtala Muhammed Airport, Ikeja

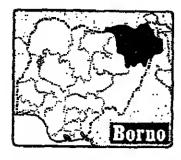
year's budget The percentage and medium-size industries for performance of President Shehu project will take over 25 years to be implemented. There is a National Freight Company which during the period under review carried 125.82m litres of petroleum products for a total earning of N4.8m. It also made on the State of the economy. Nam for the handling of dry

gauge with a view to opening World Cup series, the finals of up as much as 42.9 per cent in port will be given by the sopby. 1979-80, for example. The Nigerian Industrial Develop-

unreasonable nemands for un-

Further information about Nigeria can be obtained from the Nigerian High Commission or Embassy or direct from the Federal Director of Information, Office of the President. Department of Information, Republic Building, Marina, Lagos, Nigeria.

# Government grants keep Borno afloat, old rivalries are revived in Anambra and Rivers says it gets a raw deal



IN THE jagged hills above Gwoza in the south east of Borno State, nearly 200 people died of cholera in June this year before a medical team the biggest problems confronting the state—the lack of clean water and the weakness of local govarnment.

.. The report said the cause of the outhreak was propably con-taminated water which the hill people have been known to take from stagnant ponds or inside caves. But it also makes clear that fewer people might have died if the local Government had found out earlier and had resources available to tackle the disease.

Alhaji Mohammed Gonl, the state Governor, said his admini-stration was acutely aware of both problems. Water had received a four fold increase in its capital allocation in the administratioo's first budget this April while N15m has been set aside for drilling horeholes and building small danis.

As for local governments, all the local government councils in the state were suspended wben the new administration came to power, said the Governor. Fresh elections will prohably be held throughout tha federation next year and in the meantime, Borno has set up interim management committees

to run local government affairs. The state Government has also created four new local government areas bringing the total to 22. However, the new areas are unlikely to start functioning before they are approved by the federal Government and funds are available. The state Government says the shake-up should improve local government efficiency and "bring democracy closer to the people" but critics say the moves have been simed only at increasing the political bold the state has over the local

gnyernment. The state Government replies that it is doing all it can to harmonise relations between the

which cootrols the state House of Assembly and the National Party of Nigeria, which is the higgest minority party in the state hui which also has control of the federal Government. Tension between the parties

had been particularly bad after an incideot, which became a national scandal, lovolving the leader of the GNPP majority io the state House of Assembly— Alhaji Shugaba Abdulrahaman could bring things under Alhaji Shugaba was deported control. An official report on from Nigeria on the grounds the outbreak highlighted two of that he was a citizen of from Nigeria on the grounds that he was a citizen of neighbouring Chad not

Nigerian. President Sheim Sbagari bad to intervene saying he was advised of the deportation order but a court case followed which

will comprise members of the depends increasingly on federal Great Nigeria Peoples Pany government grants. The ninegovernment grants. The ninemonth budget from April to the end of the year acticipates only N22m in locally generated revenue while total graots from the federal government are N281m.

But the new administration bas taken a lesson in prudence from the previous state military government. The last regime left no heavy debt burden or commitment to projects as did nther state administrations. Io confused circumstances. Although the Government budgeted for a deficit of N43.2m oo a total budget of N288m, it decided to put a ceiling of 70 per cent on all capital allocations until it was clear whether the deficit could be covered.

The state Government says

the exercise bas become some what academic. found against the federal Gov- because the federal Governernment and ordered that ment has been so alow in releas-

The poor soil, the lack of water and the gradual encroachment of the desert in the north have made the lot of the state's 85 per cent rural population an unenviable one. The demise of the groundnut crop has also deprived the state of one of its biggest agricultural export commodities.

The Governor said he believed the Peace Committees would make the joh of administering the state easier. It would allow the Government more time to devote to the immense prohlems of Borno, one of the poorest and geographically the biggest state of the federation with a land area of more than 116,000 sq km.

Poor soil

Sited io the top right-hand corner of Nigeria, it has a commoo border with Niger, Cameroon and Chad across Lake Chad. The poor soll, the lack of water and the gradual en-croachment of the desert in the north have made the lot of the state's 85 per ceot rural popula-tion an unenviable one. The demise of the groundnut crop has also deprived the state of one of its biggest agricultural export commodities.

"If Borno was made independifferent parties within the state dent tomorrow it couldn't sur-

Alhaji Shugaba be returned to ing funds. The state blames administrative delays in Lagos for the slow arrival of funds and says that its own hudget was voted through the House of Assembly in June.

> Governor does not believe that his state is heing victimised hecause it is not heing run by the majority party at the federal level, But he expressed his dissatisfaction with the proposals in the Government's White Paper on revenue allocation to the states which would give them some 30 per cent of total federal

> According to the state Finance Ministry, there is little hope of Borno being able to put much life into its own economy and it hadly needs more federal help-a cry which is heard in most of the 19 Borno says there is little chance of attracting Industry because of its geographical position, although t is trying to encourage small local industries.

Borno oaturai no

by setting up Peace Committees vive for long," said a state resources apart from the land at state and local government official. The popuand although the huge level. The Peace Committees lation, estimated at 4.6m, federally-funded Chad Basin Development will help one small corner of the state, the overall position remains bleak.

> Yet the easy-going, largely Muslim, population of the state have made significant progress on one issue education. Borno traditionally lagged far bebind: hefore the introduction of Universal Primary Education in 1977 only 12½ per cent of its school-age children were at school.

Education takes by far the biggest slice of the state budge this year with N85.7m. State officials believe attendance may now be as high as 38 per cent, although figures tend to be inaccurate. A numher of higher education institutions are also being developed.

But one key aspect of the development of primary education in Borno has yet to be realised. The responsibility for its administration, and organi sation is meant to rest with the local governments, but in Borno, as in many other states. the low level of administrative competence at the local level bas left control largely with the state education ministry.

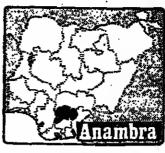
Reforms introduced by the military in 1977 intended that elected local governments should form an active third tier of administration. But the shortage of qualified people and the dearth of funds has all but paralysed local government in Borno, as in some other parts of the federation.

Borno's local governments were allocated N29m for the 1980 budget. If federal Government revenue allocation recommendations are accepted, this would probably double.

In the new constitution local governments are given consider ably expanded functions: most of the current allocation goes on paying teachers and constructing classrooms, but the local governments are also expected to " provide and maintain health services." feeder roads, and the like—to say nothing of "naming roads and streets and disposing of refuse."

One secretary to a local government in Borno said bis administration had neither the funds nor the manpower to carry out its current tasks, let alone take on more. And while funds may be a problem, the sbortage of skilled manpower is a much more serious one.

M.W.



DROP THE word "dichotomy into a conversation in Anambra State and you are likely to stir np a hornet's nest of political acrimony.

For "dichotomy" has become the ahorthand catchpbrase used to describe the hottest political issue facing Anambra's estimated 5m people—whether the State, which was only created four years ago, should be further sub-divided into two or even more " mini-States."

Debate about the creation of new States is raging across Nigeria, but in few places is the argnment so fierce as in Anamhra. To the outsider this is ironic, for Anambra lies in the heart of Too country and its flat, well-watered country-side formed an integral part of the secessionist State of Biafra. The Ibos are generally known for their solidarity rather than

internecine squabbling. However, the creation of 19 States in 1976 by the then federal military Government has radically changed this picture. The division of the former East Central State into two-Anambra and Imo-has relocated political activity into much smaller units and has stirred up old, local rivalrias which had been subsumed by a wider ethnic struggle.

In Anambra the most important of these rivalries is that between the people in the 15 northern Local Government Areas—the ao-called Wawa group, based on Nankka and Enugu—and those in the eight southern Local Government reas, based on Onitsba. The Northerners have lnng resented the Southerners for their greater educational advance-

Civil Service. The Southerners, long scornful of relative Wawa backwardness, resent the recent shift in power to the Northerners.

The result has been wideapread calls for the division of the State into two: a northern bloc, which would probably be called Enugu State, and a southern one, which its sup-porters would like to name New Anambra.

Two other possibilities bave been canvassed, though neither appears realistic: the creation an Anloma State, linking Onitsha Ibos with those on the west bank of the Niger river in what is now Bendel State: or a State to be carved out of southern Anambra and parts of

Headache

The issue is a major head-ache for Anambra'a new Governor, 40-year-old former businessman Jim Nwobodo, a smooth talking, dapper man whose official biography describes him as "tall, handsome and an acknowledged pace setter in men's fashion."

Mr. Nwohodo is a Northerner and bas heen accused by Sontherners of discriminating against them, notably by filling senior civil service posts with his own kind. There is also re-sentment over the fact that he temporarily banned public meetings just when mass rallies were being planned to launch

the New Anambra movement. The Governor has tried to defuse the issua by setting up a commission of inquiry into the creation of States but the argureverberates on: August Mr. Nwobodo sacked his political adviser, largely as a result of the north-south disputa.

Passions were also enflamed by the Governor's plan to turn the Institute of Technology at Enugu into a university. Northern and southern factions began in fight over both the name and location of the new institution. There an was

ment and dominance of the acrimonious debate in the Anambra House of Assembly, where Mr. Nwobodo's Nigerian People's Party bolds 73 seats tn 12 for the National Party of Nigeria and one for the Great

Nigeria People's Party.
The debate illustrated that the north-south divide cuts right across party lines. If anything, the NPP is more divided among itself than it is from the NPN, wbose parliamentary leader, Mr. Ogbuboo Agballah, is insistant on not opposing the Government for the sake of opposing, as happened under the old Westminster-style constitutional system.

But if north-south rivalries are dividing the people of Anambra, there remains a powerful force holding them together: a shared sense of economic disadvantage com-pared with other parts of Nigeria, a feeling that the Ibos are still suffering the after-effects of the civil war. The state still bears the most pathetic features of the conflict, even a decada afterwards," the

Governor has said. Anambra can hardly be said to exude the air of bustling prosperity found in some Nigerian states. Enugu, the aleepy and rambling state capital, has a down-at-heel air. The latest addition to the

state's fledgling industrial base is the Anamhra Motor Manufacturing Company (ANAMMCO), one of four joint ventures across Nigeria between the federal Government and European beavy vehicle manufac-turers. The ANAMMCO plant, just outside Enugu. recently started production of Mercedes Benz trucks. The factory employs 1,200 people. Government investigating the possibility of setting up glass, sanitary ware and ceramics factories and there is talk of Czech involvement in a metallurgical works. Major established industries include the Premier Brewery at

Emene. However, most of the people of this densely populated state remain on the land, with

Onitsha, Nigercem's Nkalagu

cement works and Nigersteel at

cassava, maire, yams and rice as

their main crops.

Anambra's new Commissione: Agriculture. Dennis Ekpete, is planning a two-pronged campaign to raise production. His starting point is the helief that the state's Agricultural Development Corperation has for the most part failed to produce results. (One exception to this is its successful rice programme. A secono rice scheme in the stale is being run with World Bank assisi-

ance.) Professor Ekpete's answer is to encourage the formation of limited liability companies for large-scale agricultural productinn, bringing together foreign expertise, state aid and local business. An agreement was recently reached on the first of such projects—involving a Brazillan company in the pro-duction of broiler chickens and

#### Small share

The second prong of bis cam-paign is to encourage more efficient use of communally beld village land through the establishment of so-called community farms of up to 1,000 hectares. The state would provide inputs such as fertilisers and buy much

of the crop. However, the Government is still devoting only a small sbare of its capital budget to the agricultural sector — N11.56m this year, less than 9 per cent of the total budget. The main thrust of the capital programme is on the provision of infrastructure, with N26m set asioe for land transport and nearly N15m for town and country

planning. The capital budget for the nine months of the shortened 1980 financial year is N135m, substantially up on the N99m allocated for the whole of 1979. Recurrent revenue is expected

to total N226m (N202m approved in 1979-80) but of this only N29m will he raised internally. Recurrent expenditure is put at N186m with N40m left over for the capital programme.

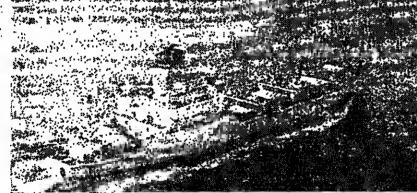
M.D.



Rivers state is a major oil producer, but the spin-off is unjustly small, say the state's politicians. They maintain that the state, which is criss-crossed with ri vers and creeks, is more costly to develop than most and should have a great er share of oil revenue.



# **NIGERIAN** NATIONAL SHIPPING LINE



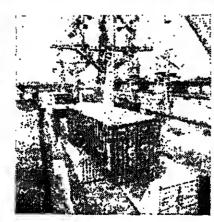
Experienced, fast, efficient & dependable. the essential link between importers and exporters in West Africa, U.K., Europe, the Mediterranean and the Far East, the shipping line with a growing fleet, new routes, an expanding

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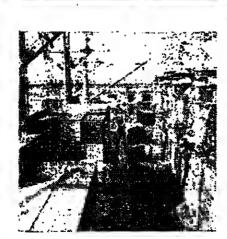
service, and providing . .

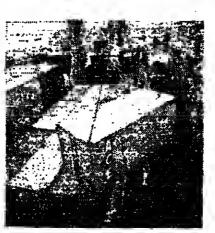
**NIGERIAN NATIONAL** SHIPPING LINE LIMITED

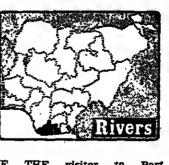
Development House, P.O. Box 326, 21 Wharf Road, Apapa.











IF THE visitor to Port Harcourt, capital of Rivers State, expects to see an oilboom town thriving on petro-dollars he will be disappointed. Although the port itself, Nigeria's third largest, is

a-bustle and a new international airport was due to open this month, the general air is of a run-down, rather seedy city. Few new buildings have gone up in recent years, and a fourlane highway into Port Harcourt comes to an ahrupt end at a nondescript roundabout where traffic piles np. "If this were Lagos." complains one dis-gruntled resident," there would

be a fivover." State politicians believe they have been getting a raw deal for the past two decades, and in every conversation the word derivation" invariably crops up. At the heart of it lies the argument that revenue distri-bution by the federal Govern-ment should take account of shallow water wells, and accordthe source of such revenue.

Were such a principla to be accepted, Rivers State would do

very well. It accounts for about a third of Nigeria's total onshore oll production, while much of the offsbore output falls within wbat the state would like to claim as its "territorial" waters.

The Deputy Governor, Dr. Frank Eke, argues passionately that Rivers is getting a raw deal.
"Oil from the Niger Delta," be says, "has contributed in tha last decade no less than N50bn to the Nigerian economy." Less than 1 per cent, he maintains, bas been returned to the area "for its physical and economic development. This is against natural justice."

The demands made by Rivers State (in addition to the exist-ing formula) as set nut by Dr. Eke are considerable: 10 per cent equity participation in oil companies; a "certain percent-age" of marketing rights; statutory representation on the Nigerian National Petroleum Corporation Board; and a special fund, controlled by oil states, to meet the costs of compensation and rehabilitation when pollution occurs.

This last demand was given special force after a substantial oil spillage in January from a Texaco well some 70 miles west of Port Harcourt. Aithough the full extent of the damage from this and other, more recent spillages, is difficult to assess, it ing to local press reports some

Melford Okilo, angrily accused Texaco of neglect, declaring that had he the powers he would expel the company.

The oil reserves, argue local politicians, are a God-given compensation for the enormous developmental problems that the state faces. Its 28,000 sq km covers nearly three-quarters of the Niger Delta, crisscrossed by rivers and creeks, with a coastal area of dense mangrove forest. Communications are a major headache, for the nature of the terrain makes road building and maintenance especially costly. The land is also subject to flood-ing and erosion, clean fresh water is often bard to obtain, and the bulk of Rivers State's two million people eke out a subsistence living through agri-culture and fishing.

#### All-party support

Support for the argument that a greater proportion of oil income should come to the state in order to improve living conditions crosses political boundaries not surplainely. The lengthy submission to the Presidential Commission on Revenue Allocation, making these and other points, was signed both by Chief William-Jumbo, the National Party of Nigeria (NPN) majority leader in the House of Assembly, and the Minority Leader, Chief J. D. Osaronu, of the Nigerian Peoples Party (NPP). It is a highly sensitive issue.

villagers have died as a result. The NPN, which won 26 seats The state Governor, Chief last October, campaigned on a

local platform which strongly supported derivation — as did tha NPP, which gained 15 of the remaining 16 seats. The election arithmetic of the victory last October of the NPN national leader, Shehu Shagari, was such that had his party not won Rivers, be would arguably not now be Presideot.

Thus the recently published report of the Revenue Commis sinn places the state's NPN leadership in an embarrassing position which their rivals will certainly exploit.

Its recommandations, far from moving towards such demands (which would be strongly opposed by non-oil states on the ground that they would get a smaller share of the national cake) bave further eroded the derivation principle. Even before the Commission's report was published, Governor Okilo bad adopted a tough and angry stance. In an interview earlier this year he warned that "a con-dition in which there is extreme poverty in the midst of plenty has the potentials of revolu-

That is the language of a politician under pressure, and no doubt should be treated cautiously. But many would agree with the Covernor when he was speaking in more measured tones at a seminar in July this year, when he described derivation as "one of the most sensitive political issues in this country." It

seems certain to remain so.

# Improving services is President's priority

"WITHOUT AN efficient comnunications system the eco nomy as well as the life of this country would be paralysed." President Sbehu Shagari said in his budget address last March, and pro-mised that his Government would take "every possible measure" to put right a gen-"unsatisfactory situa-

At first sight it might seem extraordinary that a country which has spent billions of Naira on the transport and communications sector should enter the cighties with most rural roads in poor shape, a railway system which until a year or so ago was totally unreliable, an inefficient airline, and an unreliable inter-

nal phone system. As the 1975-80 Development Plan acknowledged, the sector makes one of the heaviest claims on capital development funds. Between 1962 and 1968 it consumed a fifth of capital outlay. This rose to a third of the 1970-74 public sector capital programme, while a massive N7.3bn was allocated during the 1975-80 Plan period.

But two major events created severe problems, which were compounded by an acute shortage of trained technical manpower-which remains a serious handicap. The civil war took a severe toll of the sector and the emphasis in 1970-74 was the reconstruction of damaged roads and bridges. But this was followed by the oil-led boom of the mid-seventies and the infrastructure simply could not

Among the priorities of the Third Plan were to ease the appalling traffic Jams in the capital, Lagos, and set up

N1bn dock expansion outlay

sound inter-state highways; to end the expensive and embarrassing congestion at Nigerian ports; to arrest the decline in the railway system; and to improve internal and international telecommunica-

Actual performance has fallen short of the targets, partly because there simply is not the technical capacity to draw up, implement and maintain projects and partly be-cause of financial constraints following a period of falling oil revenue after 1977.

Nevertheless, much has been achieved, as the articles in this section indicate. The port congestion is a night-mare of the past and the Nigerian Ports Anthority Is confident it can cope with the expected increase in traffic in the years ahead.

While there are still "go-

residents alike agree that the highways and flyovers have made an enormous difference.

Traffic is slowly starting to return to the railways after the injection of Indian mangement and technical skills.

Although telephone calls within Lagos and the country are still frustrating, the international service has seen a dramatic improvement.

Despite the management contract Nigeria Alrways retains its reputation for delays, cancellations and overbook-

Quite rightly, the emphasis in the five-year plan ahead is the consolidation of this infrastructure, with particular attention to feeder roads—essential if the "Green Revolution" is to succeed—and

M. H.



Lagos harbour: The Nigerian Ports Authority has developed a ports system capable of dealing with current throughput and has expansion plans in progress

# keeps pace with demand

**PORTS** 

ENGRAVED ON the hearts of senior officials of the Nigerian Ports Anthority (NPA) must surely be the year 1975. Even today they still wince when asked to recall the tima when, mainly due to massive and unco-ordinated orders by the Defence Ministry, some 400 ships endured a turnround time of 180 days, forming a floating city that was costing the country N2.500 a day in demurrage charges for each cement vessel

delayed beyond 10 days. But when the Anthority celebrated its 25th anniversary this were expanded, giving extra to Nigeria, the provision of a month, it was able to look back with justifiable satisfaction on developments over the past few years which have left Nigeria with a port system capacite of 2,000 tolde lifting capacity installation of additional moor of 1,760 metres.

Which was installed in Lagos. ing buoys.

But the civil war, which broke a time, the civil war, which broke out in 1967, set back progress.

Between 1962 and 1979 over one billion Naira has gone into closed to traffic and some of pressive number of major proing N20m.

about 60 in 1979 and cargo handling has tripled from about 6m tonnes in 1971 to an estimated 18m tonnes (excluding petroleum oil) in 1979-80, with the prospect of handling 27-30m tonnes by 1985.

When the NPA, an autonomous public corporation, was created in 1955 only Lagos and Port Harcourt came under its cootrol. The Authority bas since assumed responsibility for the Delta and Calabar compiexes as well, during a period of development which has fallen

into four phases. Under the 1962-68 National quay length, modern warehouses and mechanised cargohandling, as well as the installation of a floating dock with a 4,000-tonne lifting capacity

and Prosperity.

embarked on a rehabilitation programme which nevertheless left Nigerian ports uoprepared for the deluge that was to come in 1975-76.

Some 9.5m tonnes then poured through the ports which had an official capacity of 4.1m. Among tha short-term measures adopted by the NPA was the introduc-(now a mere formality) and designed to rationalise sailings steel lighterage service in Lagos barbour, the acquisition of 160 Kiri-Kiri lighter terminal, lighters to facilitate mid-stream discbarge of cargoes, and the installation of additional moor-

rehabilitating old ports and the facilities in the east were jects, which include: damaged. The federal military owned maioline barths have quadrupled from 14 in 1960 to NPA to take over privately a quay length of 2,500 metres, owned ports. Warti from Holts capable of borthing 15.20 owned ports—Warri from Holts
Transport, Burutu from UAC
Nigeria, and Calabar from five
operators. The third stage,

Transport the conductive of the conducti from the end of the war in Lagos, giving an additional 1970 until 1972, the Authority 1,500 metres of quay including 1,500 metres of quay including a modarn container facility. • Calabar new port, costing N82m, with a quay length of

860 metres. Warri Port, officially opened in June 1979, serving the Deita, ceotral and northern parts of Nigeria, and strategically placed to service the petroleum oil companies, petro-chemical intion of Ships Entry Notice dustries, the refinery at Warri, (now a mere formality) and the proposed Ajaokuta steel complex as well as the new Federal Capital Territory of Abuja.

Lagos, consisting of two terminals built at a cost of N22,2m, with total quay length

Conne lighter terminal, Port of 1975-76 was followed by a cent increase on the sama manual sharp fall in traffic as a result month last year.

Fourth building materials for the new Oooe Ocean Terroical. The N130m Onne project, on which construction bas begun, will cater for the coke-coal and iron ore oeeds of the Ajaokuta mill Tarkwa Bay, where work is under way on a N22m tanker jetty project, in conjunction with the Nigerian Petroleum Corporation, while a N10m expansion has been completed at

Okrika jetty. The oil facilities enabled Nigerian ports to handle 102.4m tonnes of crude and 1.3m tonnes of refined oil in

hy the military Government. In National Development Plan January last year the administration introduced the Comprehensive Import Supervision Scheme, commonly known as Form M, which was designed both to end false invoicing and to conserve foreign exchange. The result was a continuing slump in traffic, but for the past few months activity has

In the budget of March this over 300,000 tonnes of cargo year the scheme was modified, and industrial raw materials and spare parts were exempted from preshipment inspection. and these and other goods are Meanwhile, general cargo starting to flow in. Thus in Guidelines is to reach round levels are beginning to pick np. though most ports still bave tonnes brought in through throughout the year, though spare capacity. The congestion

been on the increase.

1981-85 has yet to be published, the Government's Guidelines

indicate that more attention will be given to a neglected section of the Nigerian transport system-the inland waterways. The system consists of the Niger, Benue and Cross Rivers, and a network of creeks along the coast. In the early 1960s

but traffic came to a balt during the civil war and it has never recovered. The target under the Plan Guidelines is to reach round trip navigation of the rivers

were moved along these routes

enormous amount of dredging and maintenance of cleared channels that would be required makes this achievement unlikely. But the Government is planning 14 river ports along the creek areas and major rivers, and this should give impetus to the Central Inland Water Transportation Company; owned jointly by six state

The federal Government agency responsible for the management of inland river routes is the Inland Waterways Department of the Federal Ministry of Transport, but its officials, though enthusiastic about the potential of the Niger and Benue, fear they are low in the Government's transport

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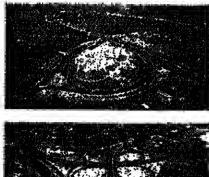
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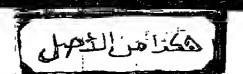
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# Highways good—as far as they go

#### ROADS

of Lagos and speeding down the expressway to Ibadan are deceptive experiences. True, the worst of the congestion in the capital is over—though traffic jams, or "go-slows" as they are known locally are they are known locally—are still frequent, with cars and lorries tending to pile up at exits and entries. And a determined — or foothardy — motorist can reach Ibadan in little ever an hour. little over an hour.

But despite the massiva investments over the years which have brought such spectacular results in and around Lagos in particular, the

road network still leaves a great deal to be desired.

Maintenance work is not keeping pace with the impact of weather and the pounding that comes from thousands of that comes from thousands of over-loaded lorries, while in the countryside the poor stata of rural feeder roads have been described as one of the most serious constraints to agricul-tural development in Nigeria. The highway system falls into

three categories. Trunk roads, maintained by the federal Government, link tha states and are the routes to neigh-bouring states. The 19 states themselves are responsible for

railway system declined (for reasons explained in the article on the Nigerian Railways Cor- be used by farmers if they are poration) and roads improved, going to get their crops to

Benin

the percentage of goods carried by road rose from about 77 per cent in 1970 to over 90 per cent

And although some 17,000 km of the 29,000 km Federal trunk themselves are responsible for the roads running between the main towns, and the local government authorities take charge of roads which are mainly in tha rural areas.

During the Third National Development Plan, which runs out this year the road system took no about three quarters of investment in transport. As the real system declined (for under the responsibility of local authorities—and which have to

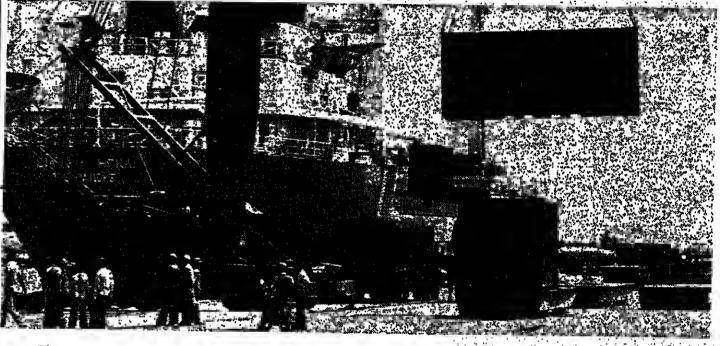
than ill-maintained earth tracks.

The main problem faced is increasingly beavy traffic, both in volume and weight, on roads which for the most part were not designed to cope with it. The national fleet is estimated to bave increased at an average annual rate of 33 per cent between 1973 and 1978 to about 550,000 vehicles.

Lorries plying their trade from the main ports at Lagos and Port Harcourt, travelling upcountry, are invariably overloaded, carrying loads up to twice the maximum - allowed,

market—are generally no better installed on the most heavily used sections but they will have to be carefully maintained and monitored if they are to have

> Work continues on the routes which will link Nigeria with trans-continental rontes. The Nigerian section of the Trans Saharan highway, running from Lagos to Birnin Konni in Niger will soon be completed. It is part of the projected Trans-African highway which will eventually run from Algiers to Lagos and eastwards through Cameroon and across Africa to the Kenya port of Mombasa.



# Second feather in the railways' cap

# CONTAINERS

TOWARDS THE end of last month a single container made a trail-blazing journey. In 10 days it made the return trip Apapa Port, Lagos to the northern city of Kano where the contents were unpacked.

The journey — which should be reduced to eight days marked the formal opening of Inland Containers (Nigeria) Limited (ICNL) service to its recently built depot at Kano, served by a private railway siding. It marked the successful culmination of joint efforts by ICNL, the Nigarian Railway ICNL, the Nigarian Corporation (NRC) and tha Container Terminal Company Container Terminal Company (CTC) at Apapa, which is managed on behalf of the Ports Anthority

ICNL itself is a joint venture between the National Insurance Corporation of Nigeria (NiCON) and Ocean Transport and Trading Limited of Liverpool. The depot is built on 14 acres of NRC land in the centre of Kano, with a further 14 acres set aside for expansion, and an initial capacity of 2,000 TEU movements a month.

receives the sealed containers nnder bond, and customs inspection takes place not at the docks but at the depot. Further, as ICNL managing director Aidan Bristow points ont: "Conventional cargo is usually handled at least 10 times between leaving the production line and landing at Apapa quay, and many more times before finally reaching the consignee. Average losses due to damage and pilferage run at 10 per cent. Goods packed in a container are handled twice—

once in and once out."
For NRC, battling to recover traffic lost to lorries in the midsixties, it is a second feather in its cap. The first chance for Nigerian Railways to prove that it was capable of handling container traffic came in 1979.

The budget that year brought in a regulation declaring that companies would have to discontinue airfreighting goods and raw materials unless they could show there was no feasible

affected was Peugeot, which at the time was chartering 20 UTA Boaing 707s a week from Lyons to Kano carrying CKD packages for their assembly plant in Kaduna, which turns out 170 vehicles a day.

The ramifications were considerable and the Government's decision was badly received. The ronte accounted for about 15 per cent of UTA freight receipts. and the bulk of freight traffic at Lyon-Satolas was devoted to tha 1,000 tonne-a-week Peugeot airlift. The French car-company argued that it was the only

reliable form of delivery.

But the NRC, by then under tha management of Rail India Technical and Economic Services (Rites), and the NPA proved well able to cope. Tha first container shipments began in October 1979 with the movement of the Peugeot CKD parts in 20 foot containers from Apapa to the Peugeot factory siding at Kaduna. Today NRC delivers more than 50 containers a day.

Containerisation in Nigeria bas come a long way since 1300 when the first substantial container vessel landed just over 1,000 tonnes of general cargo at Apapa, where from an improvised container berth the shipment was taken in trailers to the Lily Pond depot at

One of the great advantages
of the Kano service is that it
length of 1,600 metres, built as part of the Third Apapa Wharf extension project, nearly twothirds is designed for container traffic with a double end roll-on roll-off berth. It can handle annually 320,000 TEU containers with about 4m tonnes of cargo. Lily Pond now pro-vides over 103,000 square metres of stacking area and the operation is bandled by the Container Terminal Company. Ita five-year contract with the Ports Authority runs out in October this year and is under renegotiation.

The Kano and Kaduna operations, bowever, are atypical even though they provide en-couraging examples. The bulk of the container cargo is. nnloaded in Lagos on to lorries, and NTC has yet to make significant inroads into this traffic. A further problem is that most of the containers return empty. reflecting the dependence of the economy on oil for foreign exchange earnings.

M. H.

Containers being unloaded at Tin Can Island, Lagos. Container traffic is increasing, particularly from the modern facility at the third wharf extension, Apapa. But most containers return empty to Europe, reflecting the dependence of the economy on oil for export earnings

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#### FASTEN YOUR SEAT BELTS-IT'S BOUND TO BE A BUMPY RIDE

THE SWEATY, jostling stampede began even before the Nigeria Airways Boeing 737 from Lagos touched down. Nearly 200 hapeful passengers competing for 136 seats had taken up their starting positions crammed around the exit of the small Part Harcourt terminal, apilling out onto the verandah. As the jet dipped down to land, the crowd moved as nne, led by experienced travellers who had a shrewd idea of where it would come to rest. Under the glare of flood-lights, oil gas flares flickering

on the horizon, rain drifting down, we pelted across the tarmac as fast as hand haggage would allow. But the real test was yet to come. As the gangway was rolled into position the throng pressed around its foot, some surging up the steps even before it reached the side of the plane, others clambering up the side. Would-he hoarders were repelled by the airline stewards by a combination of brute strength and per-suasinn: clearly until passengers had disembarked, we could not get on.

Crushed against the side of the gangway, I was unable to move. Efforts in extricata myself provoked angry noises from fellow passengers who suspected that I was manoeuvring myself into a better position from which tn make the final assault on the gangway. Neither the experience of being swept down the steps by the Arsenal crowd at Highbury without my feet touching the ground or a 100,000 strong political rally in Zimbahwe was quite so

alarming. Nevertheless, I made it, propelled into the cabin like a cork from a hottle, dazed and battered. The plane filled rapidly. From outside came muffled, angry noises of nosuccessful travellers. Through the cable windows we lucky ones watched them trudge disconsolately through the rain, back to the terminal huilding. The outward journey had been iolerable. True, the 0815 from Lagos to Port Harconrt was cancelled, but assurances that the next

flight would leave at 1100

proved correct. Nor was the

journey across the tarmac so

harrowing. The leisnrely first steps changed first to a brisk walk. Then somehody's nerve snapped under the strain of wondering whether the plane was overbooked. He started logging. We all logged, and covered the last 30 yards at a hrisk trot.

That experience did not prepare me for the return journey.

News that the 17.25 Port Harcourt-Lages flight had been cancelled was chalked up on the departure board. when I arrived mid-affernoon,

One flight had already been cancelled. The next—and last -flight to Lagos was due to leave at 19.20. At 20.00 passengers were asked to check in. The chantic scramble was admirably resolved. The duty official took out his mcgaphone and began calling nut the board-

Travellers greeted the announcement of their names with the enthusiasm of successful ticket bolders in a lottery. Lucky ones laughed with relief and delight, had their backs slapped by friends and relations who had come to see them off. The rest looked on enviously and anxiously, ears cocked for the next name.

The terminal settled down to wait. Those without boarding cards appeared un-deterred. They would make a dash for the plane anyway. The klosk ran nut of Star beers. Fans revolved above in the warm humid air. Outside the rain heat down. Passengers wandered through

the ticket office, behind the

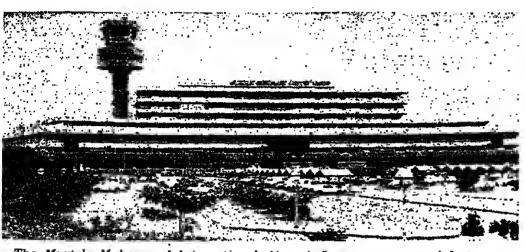
counter, buttonholing officials,

putting their heads round the door of the radio room. No news from Lagos. drivers looked cheerful.

At 21.45 the address system licked. "The plane from Lagos will land at 10 n'clock." The crowd came in life: we landed at Lagos shortly before midnight.

So husinessmen be warned. If it is essential that you keep your 10.30 appointment in Kano and be back in Lagos that evening, seriously consider a charter flight.

M. H.



The Murtala Muhammed International Airport, Lagos, was opened last year. Although it is still wise to check-in two hours before departure, passengers now wait in air-conditioned comfort

# Dialling the world

#### **PHONES**

MUCH TO the relief of the business comunity, international phone and lelex links are getting better all the time. Which is some compensation for the erratic Lagos phone system, the difficulties of getting through to state capitals, and an unreliable

It is now possible to dial direct to a host of capitals and husiness centres throughout the world, including. London and nther British cities. External from its upper floors a breath-communications have come a taking view of Lagos. long way since September 4. NET provides a wide range of long way since September 4, 1886 when the African Direct Telegraph Company Limited cuits, facsimile facilities, transprovided the first public telemission and reception of real

would well be handled by three different companies-the Africa. Direct, the Brazilian Submarine

Telegraph, and the Eastern
Telegraph Company.
But in 1929 these were
merged under what was in
become Cable and Wireless,
which granted Nigerie's which operated Nigeria's external telecommunications until December 1962, when the Government formed Nigerian External Telecommunications has been achieved over the past (NET). Today the company is few years. The number of hnused in the splendid N30m, Lagos-London circuits has 37-storey NECOM House opened increased threefold since 1978 in January 1979 and offering

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graph service linking Lagos to the outside world. In those days a cable en route to London links. Extelcom's intention is to provide the equipment and expertise which will not only link Nigeria with the outside world but will make it the major communications centre for West Africa.

> As is so often the case in developing countries one of the biggest obstacles is a shortage of technicians and skilled manpower. Nevertheless, much to 120; circuits to Frankfurt will soon double to 16, while the capacity of other European and North American routes is steadily expanding.

Submarine traffic Is also increasing. The West African cable project was completed in July 1980 and is now carying calls to Abidjan, Dakar and Paris, and though not in operation a link-up with-Ghana. Liberia, Sierra Leone and Mali is technically feasible.

A major project that lies head is the earth satellite station at Kaduna, and work is expected to start before the end of the year. A second Important development, which should take place in the next 12 months, is the opening of circults to Kenya. The hope is that this will lead to improved services with East Africa as a whole, for Zambia. Zimbabwe, Uganda, and Ethiopia will he able to route their calls to Lagos via Kenya.

#### Triffing

These and other developments have not been without snags. Telex machines are frequently cut off, and if the direct lines are husy, it can take a long time to rouse the international operator. But these are trifling complaints compared with complaints compared with internal phone links, which are the responsibility of the the responsibility of the Department of Posts and Telecommunications.

The current programme under the Third National Development Plan has fallen Development Plan has fallen woefully short of the target of over 750,000 lines by the end of the year. Some 12,000 additional lines were installed between 1974 and 1978, bringing tha total to about 78,000. The targets were 23,000 new lines by mid-1979, 101,000 by the end of January 1980 and 50,000 by mid-1979, bringing the overall total by early 1981 to about 188,000. Even this is now regarded as an unrealistic figure.

Apart from the desperate need for trained staff, many of the existing exchanges are obsolete, the cables are old, and the result is frequent breakdowns which create a major stumbling hiock to husiness efficiency.

As for the postal services there is much to be desired with respect to speed, coverage and reliability." as the Plan Guidelines tactfully puts it. The reasons add up to a postman's nightmare: "... rapidly growing hut largely unplanned urban centres ... up-to-date maps are unavailable; streats are often unnamed and where named these are not registered with the authorities and house numbering where they exist are often left to the whims of individuals," ruefully notes the Guidelines.

However, mail destined for abroad fares rather better, provided it is posted at the main offices in the larger centres. But a businessman wanting to

# KLM team tries to revamp services

# NIGERIA **AIRWAYS**

THE MAN responsible for the running of an pirline that has long heen the target for attack from Nigerians and expatriates alike wears an air of long suffering patience. Mr. Jan Smit heads the KLM management team which, somewhat to its surprise, learned in July last year that it had been awarded two-year contract to put Nigeria Airways to rights.

The surprise was due to the fact that the Dutch airline was under the impression that the terms of the contract were still under negotiation. Neverthe-less, 18 KLM officials—due to to 30-formally took over at the end of September last year a chronically inefficient service which bad not shown a profit for several years (accounts are still two years behind 1 and was notorious for over-booking, delayed and cancelled flights, and poor staff

In essence their brief is to revamp the management and train Nigerian staff, but it is a demanding task which has not been made easier by an unclear relationship with the outgoing board and lengthy delays in obtaining urgently needed

Nevertheless, Mr. Smit, new Nigeria Airways' general manager, answers travellers' tales from Port Harcourt with an impressive array of statistics which suggest that services have improved — though he acknowledged that cancellations and delays in recent weeks have been running much higher than usual because of maintenance work on four Pokker 28s in the

Figures . comparing second quarter of this year with the same period in 1979 (when Nigeria Airways were under the former management) show that, while using the same number of planes, domestic flights increased 29 per cent, passengers carried were up 40 per cent, and delays were reduced to an average of 40 minutes-down 42 per cent.

International sarvice (which includes nine flights a week to

with 11 per cent more flights. per cent more passengers, and average delay falling from 98 minutes to under an hour. But Nigeria Airways still cannot win. As Mr. Smit wryly nntes, passengers whn used to build-in the usual delay into their calculations about when to leave the house have turned up leave the house have turned up at the alrport to find that their plane has left on time - and then have the effrontery to complain to airline staff.

He also points nut that Nigeria Airways is a victim of the very factors that have contributed to the massive rise in internal air travel over the past few years - poor communications. Many passeogers are going by air because letters take ages to arrive, roads are hazardous, it is easier to phone London from Lagos than speak to a husiness colleague io Kano, telex links sometimes break down, and until recently the train service was unreliable and painfully slaw.

Meanwhile, the new management is rationalising the 27 strong fleet it inherited, made up of two DC 10s, three Boeing London and a weekly non-stop 707s, two Boeing 727s, two Boe- opened in January, and the new

Lagos-New York run) also ing 737s, eight Fokker 28s and improved over the same period, eight Fokker 27s, with a fureight Fokker 27s, with a fur-ther two Boeing 737s on lease. Four of the Fokker 27s have been sold and the rest will go next year. The intention is to reduce the number of different planes to a maximum of four by 1984, which will reduce maintenance and training costs.

New short and medium-range aircraft have been ordered. Four Boeing 737s costing about N22m are to be delivered between August and November 1982, and a proposal to buy four Air Bus Model A 310s for delivery in 1983 and 1984 is under consideration.

For the international traveller, the opening last year of the Murtala Muhammed Airport at Ikeja, Lagos, has ended the nightmare experienca of arriving at the old cramped, illequipped terminal. Although it is still advisable to check in two hours before departure, one queues in an air-conditioned building with clean toilets, restaurants and snack-bars, and all but free of the aggressive touts posing as porters who conned many a previous visitor out of his suitcase.

Sokolo International Airport

domestic flights, was scheduled to open this munth, hoth developments being part of Nigeria Airways Authority's (NAA) efforts to upgrade facilities throughout the country.

But intending travellers via Kaoo should haware: only four counters are available for the check-in of domestic and international flights, while the terminals at Benin and Kaduna are little better than sheds; built at a time when they handled a tenth of the present traffic.

One of the most frequent sources of complaint — nverissuing of OK status tickets should be reduced when Nigeria Airways introduces a computerised reservation sys-tem at the beginning of 1981. But over-issuing is a symptom of one of the airline's major problems—a shortage of trained manpower, and KLM officials believe they will need to bave longer that the two years allowed in the terms of the existing contract if in-service training, backed by courses in Amsterdam, are to show results.

M. H.

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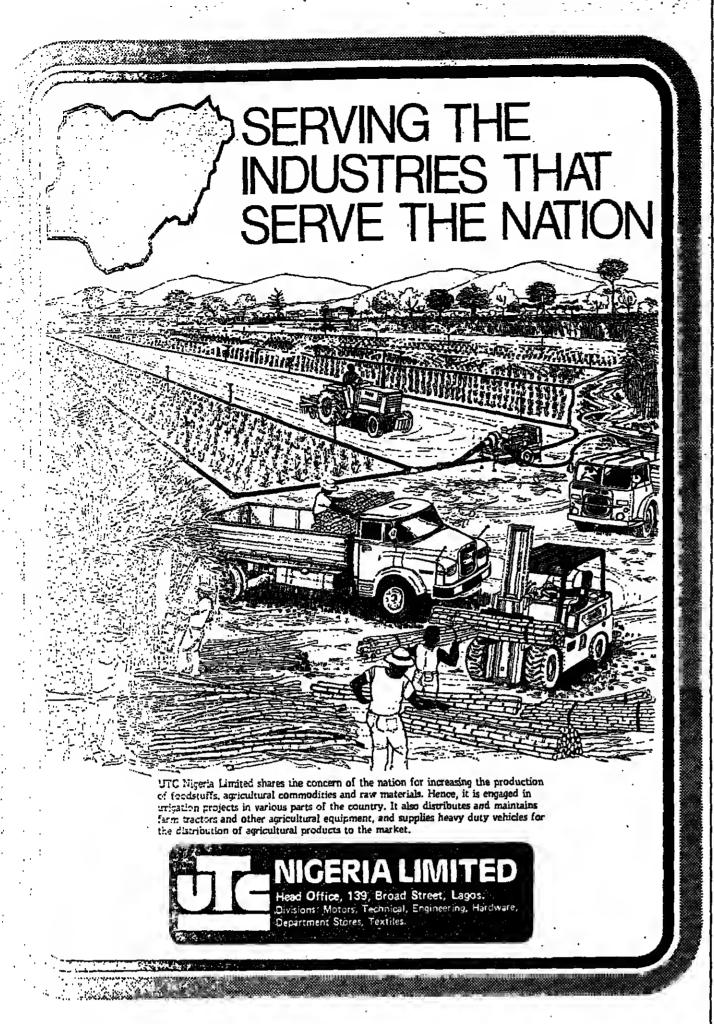
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Dares-Salaam to Kapiri
Mposhi on the TanzaniaZambia Railway the luxurious Blue Train from Johannesburg to Cape Town, and the overnight journeys from Nairobi to Mombasa and Bulawayo to Victoria Falls. Rail buffs should add the thrice weekly sleeper service on the Lagos-Kano route to this list.

And it's no ordinary sleeper For a start, it is air-conditioned, and stepping from the clammy heat of the

coast into the cool of the Japanese built carriage is a miraculous experience in itself

Meals are served in the spacious compartment-which has a cubicle containing toilet, hand basin and clothes cup-board, while a shower room is half-way down the carriage. Bedding is provided, and the carriage attendant lays ont fresh towel and soap.

States, but English breakfasts on Nigerian Railways have survived: fruit juice, eggs to

(including savoury omelette), baked beans bacon, sansages, toast and marmalade, tea or coffee. A Harp beer or a bottle of nicely chilled Mateus Rose can accompany lunch and dinner.

The courses may take a while to come—and some times in the wrong orderbut they are produced with good cheer by men who work ont of a hot and examped The Nigerian constitution may owe much to the United galley.

Perhaps the term. "Express" is somewhat misleading, for the 700 miles takes some 31 hours, pulling into Kano at

can cut hours off the journey by boarding at Ibadan (an hour and a half from Lagos by car) shortly before five in the

afternoon.

Ge prepared with books a cassette player sumething to nibble (my companion found the curried beef rather tengh), bargain with scores of traders at every station, and watch the countryside change from the lush coastal forest to rolling, more open countryside as you ride in comfort through the heart of Nigeria.

\* M. H

# Trains now run to a timetable

WITH A flourish, Mr. Darba pride in their jobs," says Mr. remarkable, Rolling stock stood drawn up a programme for the Harriram produced the Harriram, who is full of praise at 163 locomotives, 5,000 wagons. Fourth Development Plan Nigerian Railway Corporation for his Nigerian staff but leaves and 500 coaches by March 1980, 1981-85, envisaging air investing 1980 timetable. For the previous management's About 320,000 steel sleepers ment of some N900m; and forepast 10 years no such guide has record to speak for itself, were in place, completing the casting 2 rise in freight traffic run-down state the 3,505km which consists of two main of the worst sections of the 5.5m tonnes in 1980 and average to the casting 2 rise in 1980 and average to the casting 2 rise in 1980 and average to the casting 3 rise in 1985 and average to the casting 3 rise in 1985 and average to the casting 3 rise in 1985 and average to the casting 3 rise in 1985 and average to the casting 3 rise in 1985 and average to the casting 3 rise in 1985 and average to the casting 3 rise in 1985 and average to the 3,505km which consists of two main of the worst sections of the 5.5m tonnes in 1985 and average to the casting 3 rise in 1980 to the casting 3 rise in network had reached when Mr. Harriram and his colleagues to the oorthern city of Kano; from the Rail India Technical in the east, a line running from and Economic Services (Rites) took over in January last year. Today the traveller can leave home to catch the 19.08 from Anchua to Zaria reasonably Kafanchan to Kaduna. confident that it will leave on time and will arrive as export crops from the north the Peugeot's 170 vehicles

900km inland from Lagos, it means reliable daily delivery of 50 containers holding CKD kits which until last year were air-freighted from Lyoos in France.

before the NRC was able to
Although Rites (an Indian adjust, the civil war broke out

Government - owned consultancy) assumed responsibility in January, accommodation problems delayed the arrival of their full complement of 36 members, of the management team and a task force of about 400 technicians until July-August, 1979.

Their first task-having been forewarned by an advance study group—was to sort out the chaos at the loco and repair sheds at the headquarters at Ebute Metta, on the outskirts Lagos. Some 250 wagons were discovered, uncategorised, loaded with packing cases containing some N12m worth of spares and equipment. "It was like finding a gold mine," exclaims the enthusiastic Mr. Harriram, pointing ont that the delay between seeking Govern-ment approval for orders of spares and their arrival can be between 12 and 18 months.

"The formula has been making use of what we found, improvising where necessary, and restoring the reilwaymen's

Rites took over a system which consists of two main lines: in the west, from Lagos in the east, a line running from Port Harcourt to Maiduguri in the far north-east. The two rootes are connected by a line running . trom Originally built to carry the

The take-off in oil coincided falling agricultural dne to a series of s). Soaring imports (partly droughts). and falling exports disrupted the pattern of the past, and in 1967. The eastern line was especially hard hit, with locomotives and rolling stock destroyed or lost, communications disrupted and maintenance almost noo-existent.

Meanwhile post-independence development plans had stressed highway construction at the expense of an aging narrowrailway. Lnevitably traffic was diverted to lorries, and the management of the NRC steadily declined. By the time the federal Government handed the problem over to Rites, only 97 out of a total fleet of 219 main line diesel locomotives were working. Of some 7,000 wagons, only 3,300 were servicesble, while a third of the passenger coaches were unusable. Equally serious was the state

of the track, with some 600km of rotton timber sleepers, a major cause of the frequent derailments. By the end of 1978, performance was at an all-time low.

from 400,000 in January 1979 to over 1m a month by mid-1980. Freight traffic has gone up from 65 wagons a day to over 200 in the same period.

With such statistics to back them up, the NRC has launched: a vigorous campaign to woo gets be met, the NRC would be bosiness, pointing out that a in a position to cope with the tonne of fertiliser, for example, hoped-for; increase in agricularity works out at N16 a tonne transport costs for a 700km journey compared to N65 by lorry. The the results of the campaign are of b showing up on the halance and sheet by May 1980 monthly for earnings reached N5.3m, nearly

double the January 1979 level.

The Corporation has now

of the worst sections of the 5.5m tonnes in 1985—an average track. Days lost through accidably loading of some 600 dents have fallen from 120 days a year to 20 over the past 12 pected to rise to about 30m months. Wagon turn round has been cut from 35.40 days to two continually improving manage weeks.

The result is that passengers ratio fall from the alarming and industry are beginning to 223 per cent in 1979-80 first trust a service which had been had been trust a service which had been had been from 400.000 in January 1979.

The conversation of some 600 wagons. Passenger traffic is expected to rise to about 30m weeks.

The result is that passengers ratio fall from the alarming and industry are beginning to 223 per cent in 1979-80 first trust a service which had been had been trusted to 125 per cent, say the order of the same of the continually improving manage ment—should see the operating the service of the continually improving manage ment—should see the operating the first of the continually improving manage ment—should see the operating the first of the continually improving manage ment—should see the operating the first of the continually improving manage ment—should see the operating the continually improving manage ment—should see the operating the first of the continually improving manage ment—should see the operating the first of the continual trust of the continual tr

To cope with the extra mands, NRC plans to buy 189 main line diesel locomotives, 20 diesel shunting locomotives: 4.400 wagons and 832 passenger

Shoold the programme tartural exports an increased volume of container traffic to the north, a greater proportion of bulk traffic such as fertilises and cement, and raw material for projects such as the Ajaokuta steel mill.

M. H.

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# Not the easiest country

MIGERIA IS not the easiest country in which to do business. The climate, the traffic, the power-cuts, the lifts that either do not work or for which there are long queues, the telephone system, the complex regulations affecting foreign investment, foreign

visitors and the employment of expatriates, the paucity of reliable and up-to-date economic and commercial information and, above all, the snail-pace process of official decision-making—all these add up to a formidable list of

frustrations and obstacles with which the foreign businessman has to contend.

In this section of the Survey, we list some of the information which the visiting foreign businessman and potential investor will find helpful in

surmounting the problems that he will encounter in Nigeria. While every effort has been made to ensure that the information is correct, changes to telephone numbers and hotel and car-hire tariffs make it impossible to guarantea complete accuracy.

LAGOS

#### FOR THE VISITOR

Hire a car and driver. This may cost up to N300 a week but is well worth it in terms of convenience and avoidance of stress. The alternatives are to drive your own hire-car but the likelihood of an accident and the difficulty of parking role it out . Taxis are dirty and the drivers endless bartering and in vitable dissettanction at the result are wearing. In a tropical country with a vigorous and complicated economy, the newcomer has

enough problems to deal with. Allow lots of time for making telephone calls, especially from hotel switchboards which are slow and unreliable. A call may go through in seconds but on other occasions you may have to phone back the operator after pacing your room for 30

minutes only to find that she bas forgotten about you or claims the line was busy.

Stock up on safe food in supermarkets. Hotel room service is unreliable and the restaurants tend to put on only full meals served at a most stately pace. Having a supply of chocolate bard, biscuits and mineral water (see article on difficult of buying minerals) can stave off hunger and the frustration of not otherwise being able to satisfy it quickly.

Dress for the most part in ordinary, if light, European clothes. This may result in being warm in the natural environment but will pravent chilla when you are in beavily air-cooled rooms, which tends

#### FOR THE IMMIGRANT

Observation of, and discussion with, Europeans on extended assignment in Nigeria reveals that the most important factor in survival is being able to insulate yourself from the Nigerian environment. While this may sound racist, it is simply necessary.

Companies with long experience in Africa know that employees would go out to East and Soutbern Africa and stay there for a lifetime but the average stay in West Africa, especially Nigeria, bas never been more than five years.

It is difficult to pin down exactly what makes Nigeria so difficult. Partly it is climate, partly it is the tempo of activity, a curious combination of buge sums of money moving at frustratingly slow speeds.

Insulating yourself is both a daily problem and a long-term problem. In daily life, it seems to mean baving a bome environment as comfortable as possible so that frustration

tolerance remains high for the problems of the day. Ovar the longer term, it means making an effort to get involved in some diverting activity, golf, sailing, tennis, bridge or whatever.

In business, the important thing is not to lose a sense of perspective, not to let the littla annoyances monopolise your time. When you send the van to the corner shop for timber and you watch him turn the wrong way as be leaves the factory, you know he will be gone for three or four hours. But it is not worth your time to pursue the matter or fuss about bow you are going to deal with it when he comes back. The £2m shipment that has been tied up in customs for two months is more deserving of your time.

Most companies offer executives in Nigeria two months leave a year, and most executives choose to take their leave in two one-month instalments.

#### **IMMIGRATION**

All visitors except nationals of neighbouring countries require a visa to enter Nigeria. This should be applied for as long as possible in advance from the appropriate Nigerian departure — it can take weeks. Visas are not given at Nigerian ports of entry. Passports containing South

African visas are not accepted. During their stay in Nigeria, visitors are advised to carry their travel documents at all

Residence permits are obligatory for persons intending to work In Nigeria and these take a longer time than an ordinary visitor's visa.

# CURRENCY CONTROL

Unlimited amounts of foreign currency and traveller's cheques can be brought into Nigeria, and must be declared at the port of entry. Such declaration forms as well as receipts obtained from conversion of foreign currency or traveller's cheque at banks

must be saved for presentation on departure. Regulations limit the amount of Nigerian currency that may be brought into or taken out of Nigeria to fifty naira (N50). Do not expect to be able to reconvert surplus Naira into foreign exchange.

## HOTELS

Kingsway Road Ikoyi, Lagos

Tel: 682295, 680674

Airport Hotel, Ikeia

Owing to excess demand and generally inefficient management, hotel accommodation, particularly in Lagos, is often difficult to obtain. Bookings often involve cash deposits amounting to the total expected bill on the entire stay. A confirmed reservation does not guarantee that a room will be available on arrival. All hotels are air-conditioned though there are often power and water problems.

The following approximated daily rates are current and include bed. breakfast and private bathroom. Most botels add a service charga of 10 per

Single room N30 to N 50 Double room N50 to N 70 N80 to N150

There are presidential suites at the Federal Palace Suites Hotel at N500.

Federal Palace Suites Hotel, Victoria Is PO Box 1000,

Lagos Tel: 610031, telex 21432

Federal Palace Hotel and

Tel: 923051 Bristol Hotel 8 Martins Street Lagos Tel: 630048 Mainland Hotel 2 Denton Street Ebutta Metta Lagos Tel: 841080. 84110 Telex: 21595 Eko Holiday Inn Victoria Is PO Box 12724 Lagoa Tel: 612076, 611695 Telex: 22650 Kuramo Lodge Victoria Is PO Box 8054 Tel: 841080 Main hotels in the states are: Calabar, Metropolitan: Enuga; Presidential; Ibadan; Premier; Jos: Kaduna; Hamdalah or Durbar, Kano, Cantral and Daula; Maiduguri: Laka Chad: Port Harcourt: Presidential; Ogun State Hotel; Abeokuta; Horin; Kwara Hotal.

#### TAXIS

Taxis are available at the airport; there are special rates for journeys to the centre of Lagos. These range from N12 to N15, but fares should always be negotiated in advance. Nigeria Airways operates a bus

service from the airport to the major hotels at the cost of N4. Unmarked taxis should be avoided. It is futile to insist on the use of meters. When meters are used-beware-they are usually fixed.

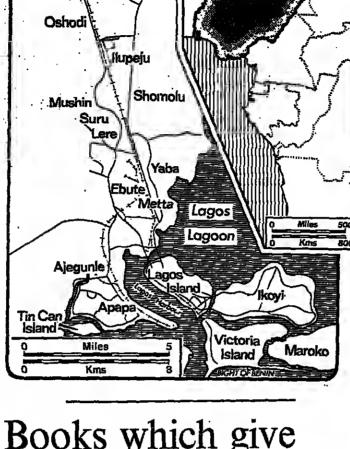
#### TIPPING

Airport - Tips of 50k and N1 are usual, but visitors must beware of touts who, though officially frowned upon, persist. Hotels - In spite of a 10 per cent charge on all services, tips are expected. Generous tips can

sluggishness of services

Car Hire — Though not expected, occasional tips to car hire service drivers engender better rapport especially in cases of overtime or long

jonrneys. Taxi — Taxi drivers do not expect a tip except for special sometimes overcome the overall



# Books which give the visitor a flavour of Nigeria

WHAT SHOULD a first-time Central Bank visitor to Nigeria read to gain monthly report is for March a broad picture of the country? 1980 and most of the series it a broad picture of the country?

The rapidly changing nature of reports refer to January 1980. Nigerian politics and the though there are price index economy means that up-to-date figures for March. The Central information in book form is Bank also publishes its Economic and Financial Review from tical side, a gap has been filled time to time (most recent time). hy Soldiers and Oil edited by Ketth Panter-Brick and pub-lished by Frank Cass — though for 1978) contains much helpful it does not cover the return statistical information. to civil rule.

civil war, the best reading is an extremely useful and com-Jobn de St Jorre's The Nigerian prehensive economic bulletin at Civil War published by Hodder and Stongbton in 1972.

The International Politics of the Nigerian Civil War by John Stremlan (Princeton) is also essential reading.

The Story of Nigerin by Michael Crowder (Faber and

Faber) first published in 1962 and revised and republished in 1973 is invaluable as general historical background.

For the feel of Nigeria, go to some of the country's talented novelists. These include Chinua Achebe (A Man of the People and No Longer at Ease), Cyprian Ekwensi (Burning Grass) Wole Soyinka (The Interpreters and The Man Died) and Elechi Amadi, who has written about his experiences during the civil

The gap in economic information in book form has only recently been filled by Structural Changa in the Nigerian Economy, edited by F. A. Olanku (Macmillan 1980) which gives an excellent introduction to the economy with figures and statistics up to the middle and

The publication of current economic information tends to run well behind events. Thus, tha most recent edition of tha

edition is June 1979) while its annual report (most recent is

On the private sector side, For an understanding of the Icon Merchant Bank published prehensive economic bulletin at least twice a year, while hoth cailed in Nigeria) and Standard Chartered (First Bank) publish economic news from Nigeria in their monthly reviews.

The Federal Ministry National Planning published its Guldelines to the Fourth National Development Plan carlier this year, giving the Government's forward projections of growth in the economy up to 1985. The actual Plan itself is due to be published early in 1931.

The Nigerian Chambers of Commerce, Industry, Mines and Agriculture published a report on Industry and Commerce in Post-Military Nigeria in May 1979. This is available from the Lagos Chamber of Commerce and Industry. The Nigeria Re-insurance Corporation releases a twice-yearly journal called The Risk-Bearer available from the corporation itself in Lagos or its London contact office at 154/ 156 Fenchurch Street. The Corporation also publishes an annual Nigerian Insurance Year

Newspapers are dealt with elsewhere in this section. The Nigeria Year Book is published annually by the Daily Times.

#### CAR HIRE

Tel: 652520

Chauffeur-driven cars are available for between N30 and N50 per 30km-day. Extra mileage costs between 15 kobo and 20 kobo per km. Deposits in cash amounting to the total expected bill are usually a precondition for hire. Credit cards are not normally accepted. Arrangements can be made through the following main travel agencies and also services which have been known to offer reliable services; Mandilas Car Hire (Hertz). P.O. Box 35, 96/102 Broad St...

Telex: 21383 (Accepts credit card) UTC Motors Division. P.O. Box 767, Lagos. Tel: 656230. Times Leisure Services 32, Iganmu Industrial Estate, P.O. Box 1211. Surulere, Lagos Rent a Car (Avis), 225 Apapa Road, Igammu, PMB 1155, Lagos. Tel: 846336. Telex: 21324.

#### COMMUNICATIONS

Telephones: The onceappalling phone service is improving, though it still leaves much to be desired. Recent . . number changes (and further alterations now expected) make it hard to find local numbers. One must first trace the required number in the old directory before proceeding to convert it in the listing of new numbers. Not all old numbers are converted. Phooing from Lagos to the state capitals is often impossible, while cables oan go astray and letters take It is now possible to diai

internationally from some phones. Also, 24-bour public facilities are available through Nigarian External Telecommunications. Neither reverse charge calls nor credit card familities are accepted for the phones. Telex: International talex is

available round the clock through public facilities. Apart from heing crowded, service can be affected by power afilures. Business visitors may be able to use their Embassy facilities. Collect cards are acceptable, also for telegrams.

# NIGERIAN PALM PRODUCE BOARD

The Nigerian Palm Produce Board is an active member of Gafta and Fosfa. We market high quality Palm Kernels, Palm Kernel Oil, Palm Kernel Cake/Pellet, Copra, Coconut Oil and Coconut Cake/Pellet.

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# Branch Office Lagos: Nigerian Palm Produce Board,

Constanza House, 72 Campbell Street, P.M.B. 12760, Lagos, Nigeria. Telex: 22510/1. Telephone: 632692.

# NIGERIA XLII

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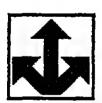
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Tel: 212112 P.O. Box 158 Telex: a penike 71109 59 Tafawe Belewe Road Tel: 2572, 521B P.O. Box 788

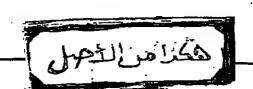
6 Industry Road

Telex: panaphna \$1106

P.O. Box 170

Warri/Sapele Road Tel: 233818

Telegraphic Address all Branchee "panelpine"



# WHILE AWAY AN UNCOMFORTABLE DAY IN A BIG MAN'S OFFICE

actions bas a tendency to turn the nout remarkably complicated system.

Take, for example, a straight— The known to reduce the strongest of men to tears of frustration and rage, so go psychologically

You may be lucky and fied yourself ushered into an airconditioned ante-room by a polite and efficient secretary who offers you a coffee or a Coke, and then whisks you in to meet her boss. If you are dealing with the private sector such a reception is fairly

But you may well he unlucky -particularly if you are deal-

The first hurdle may well he forward call upon a civil ser-the lifts. These have a habit vant in his office. It is an of not working, and the taller experience which has been the building the less the lifts

> When you finally reach the Great Man's outer office, legs protesting and sweat dripping from every pore, don't start thinking you've arrived. As you push open the door you are likely to find yourself in a strange, twilight world from which the sun has been banished by the drawing of garish, nylon curtains.

the huilding the less the lifts seem to work. And those that do always seem to have a long queue in front of them. You ernment time. may find it quicker to walk

IN NIGERIA the simplest of an obstacle race as complex as human forms scattered around the new Lagos motorway the room, slumhering with system.

Lagos motorway the room, slumhering with heads in bands. Do not panic. These are simply messengers who have bad to get up before dawn to fight their way into town and are now doing what any sensible person would-getting a little sleep in Gov-

crat's secretary.

Arouse them with a cheery cry of: "Good morning, I have come to see the Oga" (the big man). Repeat the message and eventually someone should raise the energy to nod you toraise the energy to nod you to-wards the office of the bureau-seat." (i.e. he is not in):

Flourish a visiting card hefore her. If you are incky you will be shown through to the boss's office. If you are unlucky lng with the public service— As your eyes adjust to the you will get a scowl and be and find yourself caught up in dark you may see a variety of curtly ordered to "take your

Take a seat and relax. You could be waiting quite some time. An bour, two hours, maybe all day. Read a good hook. Grow a beard. The great secret is to relax sufficiently to curb a sense of frustration but not another tack. so much that you lose all im-

petus. After a decent intervalhalf an hour, perhaps, you can start to chivvy the secretary. Ask her: " Is Mr. So and so in the office today? "

Control yourself carefully Continue the interrogation: When do you expect him

"Later." "How much later?" "Just later." "Later today? Tomorrow?

Normal credit facilities do

not exist in Nigeria. The

overall business mentality is strongly in favour of immediate cash payments and only with the best

guaranteea can cheques and

other deferred payments be-

accepted. Some major hotels

(Eko, Ikoyi and Fed. Palace)

You will see."

DOING BUSINESS

There is an infursiting logic about such a remark. You will indeed see, provided you are prepared to wait long enough. But how long will that her Try

"Where has he gone?"
"He has travelled."
"Where to?"
"Travelled. I told you."

It is at this point that it is as well to admit defeat. The secretary's temper is rising at this stupld foreigner, obsessed with time. Your temper is near boiling point.

Scribble a note to Mr. X; make your exit gracefuly and resolve to try again tometrow. You never know, he just might be on seat' then

MD.

There is plenty to buy in Nigeria's markets

#### -but you have to bargain TRAVEL AGENCIES

Telex: 21383

Travel agents undertake a multiplicity of functions such as airport reception, air hookings, car hire arrangements, botel accommodation, visas, guided tours and excursions. The following are known to be reliable:

Mandilas Travel Ltd. 96/102 Broad St. P.O. Box 35,

John Holt Travel Agency 149/153 Broad St. P.O. Box 1013, Lagos. Times Leisure Services

(Accepts credit card).

32 Iganmu Industrial Estate P.O. Box 1211, Surulere Lagos. With a branch at Tafawa Belewa Square.

Jos and Maiduguri. Travel

by this means is very slow. There is a daily express

service from Lagos to Kano which takes about 30 hours

but on three days of the week

#### INTERNAL TRAVEL

Air: Nigeria Airways Pan-African Airlines, PMB 1054, Ikeja, Tel: 933098, Delta Air Charter, PMB operate services from Lagos to most of the main towns. But visitors should be warned that these are often 1067, Ikeja. Tel: 933579. Rall: The Nigerian Railway subject to long delays or can be cancelled without notice. has two lines—Lagos to Kano and Port Harcourt to Kano. Book flights as early as There are branch lines to Kaura Namoda, Nguru, Baro,

possible and do not necessarily expect an "OK" hooking to be respected. A surer if more expensive way of travelling is through air charter. Main companies are: Aero Contractors, 8-10 Bread Street, PO Box 2519, Lagos. Tel: 635029.

#### there is an air-conditioned sleeper. BANKS

A number of banks operate Chase Merchant Bank in Nigeria. The main ones with the largest number of ranches are: The First Bank of Nigeria

Ltd. (formerly Standard Bauk of Nigeria), HDQ. Tel: 630880, 630928, 630503. United Bauk for Africa, HDQ. Tel: 637648, 637649. Union Bank of Nigeria

(formerly Barclays Bank), HDQ. Tel: 630006. Banking hours are: 8.00 am-3.00 pm Mondays; 8.00 am-1.00 pm Tuesdays to Fridays. Other authorised commercial and merchant hanks are:

Arah Bank African Coutinental Bank Bank of India (Nigeria) Bank of the North

Co-operative Bank Co-operative Bank of Eastern Nigerla Icon Ltd. (Merchant Bankers)

(Nigeria)

International Bank for West Africa Mercantile Bank National Bank of Nigeria New Nigeria Bank

Nigerian Acceptances Nigeria Bank for Commerce and Industry North Central State Co-operative Bank Pan American Bank

Savannah Bank of Nigeria United Dominions Trust. Wema Bank. Société Générale (Nigeria).

#### **BUSINESS HOURS**

Government offices are pen from 7.30 to 3.30 pm, Monday through Friday, while commerc ial institutions are open from 8.30 am to 12.30 pm and 2.00 pm to 5 .00 pm, Mooday through Friday. Most offices are closed on Saturdays and Sundays. Local time is GMT+1 hour.

## **PUBLIC HOLIDAYS**

New Year's Day, January L. Id-El-Kabir (two days). Good Friday. Easter Monday. Id-El-Maulud. National Day, May 27. Id-El-Fitr (two days).

Independence Day, October 1 Christmas Day, December 25. Boxing Day, December 26. The dates of the religious holidays above vary from year to year. Id-El-Fitr next year will he io July.

#### SETTING UP A BUSINESS

Start-up costs. In Lagos, ecquiring a suitable house. office and services now costs close to £500.000, mainly hecause landlords demand two or three years' rent in advance. Grocery bill for a family of

four runs about £150 a week. Most expensive items are vegetables and meat. A common executive car, say an Audi two litre, costs about £7,000 and costs nearly £600 a

year for comprehensive insurance cover. Petrol is a little more than 12p a litre or 56p a gallon.

Income tax rates are under review. Standard corporate tax rate is 45 per cent but a three-year tax holiday is given to companies manufacturing a new product

in the country. Requirements and restrictions on setting up husiness in Nigeria: Nigerian Enterprises

Promotion Decree of 1972 restricts the operation of foreign companies to certain sectors and ohliges all to take on Nigerian equity partners.

Many sectors, from advertising to gambling, most food manufacturing, distribution and publishing are reserved exclusively for Nigerlan enterprises. Others, such as breweries, most manufacturing and the construction industries are opan to minority equity participation by foreign companies up to 40 per ceot. A third category, in which foreign companies may have up to a 60 per cent equity interest, is restricted to

industries involving high technology in which there is significant integration within Nigeria from raw materials to finished product, e.g. tyre manufacture. Finding good Nigerian partners can be a problem but experienced Europeans say that a project that looks good both for Nigeria and the foreign promotor will bave no difficulty attracting suitable partners.

The Nigerian Enterprises Promotion Board ensure compliance with the decree, which also states that larger companies are required to seek listing on the Nigerian Stock Exchange and all companies must allocate at least 10 per cent of share capital for employees.

Other controls include tha expatriate quota, which is negotiated with the Federal Chief Immigration Officer, and Central Bank control on repatriation of divideods. Common practice is for a new company to seek "approved status" from the Finance Ministry for the capital it brings into the country. Thereafter, the Ministry or

Central Bank accepts that

profits will be repatriated.

at the port of loading. The

procedures for dealing with

this scheme known as "Form M" are very time-consuming.

Government has decided this

pre-import inspection.

materials and spare parts from

Since 1979, the Government has operated a scheme for checking shipments of imports acquired property seized. year to exempt imports of raw

# Corruption a delicate subject

THE EXPATRIATE businessman shrugged his shoulders: "Well, of course, if it's necessary to pay dash then you cover it in the contract price." Dash is the usual Nigerian word for bribes and the reciplents could be anyone from an airport counter clerk to a top government official.

Everyone in Nigeria knows that bribery is widespread. hut it is rarely discussed and no-one knows how to eliminate it. Peculation is even condoned provided it does not get out of hand and there is presumption among Nigerians that all politicians must be guilty.

President Shehu Shagari has condemned corruption in interviews but stays off the subject in public speeches. He argues that the hlame lies squarely with the foreign companies who offer the hribes. The companies answer that it is simple greed which makes the climate right for bribery.

Various attempts have been made in the past to root out corruption. General Murtals Muhammed, during his brief rule, set up an "assets investi-gation panel" which confiscated more than N10m worth of assets and dismissed officials of the former General Gowon Government.

On assuming office, President Shagari ordered a review of more than N1hn worth of contracts which were awarded at an alarming rate during the last days of the military Government. Officials say that most of those contracts have now been re-awarded, often to the same companies but with different conditions.

One major contract still being held up is the Pullman Kellogg hid to build a ferti-liser plant. Although the contract had not been signed, the Senate ordered an investigation into how the agreement was reached between Pullman Kellogg and the previous administration.

The constitution does lay down a set of strict rules which should curh the sort of excesses which politicians in the First Republic got away with. The Code of Conduct lays down a number of regulations for public officers who are either elected (such as President, Governor and Legis-lators) or are appointed to head public bodies.

It decrees that no public officer should engage in private business, receive any gifts for himself, accept any loans except through normal banking and Government channels, and must declare all assets including those of his wife and unmarried children under 21 at the time he assumes office, after four years, and when he leaves

The Code of Conduct Bureau, which should take care of such matters, has bad some teething troubles. Its chairman was found to be over-age under the terms of constitution and the federal Government has had to take the matter to court to get its appointee confirmed. The first judgment went against the Government and there is now an appeal pending. In the meantime, the other

11 members of the Bureau are named, but they have no office and one is now being looked for hy the National About 60 per cent of the

federally elected politicians have aiready declared their assets, officials say, "some going into considerable detail and listing their wives and children as assets as well."

But once the Code of Conduct Burean is sitting, it will have to decide how much access the public will be allowed to its records. The constitution also provides for a Code of Conduct Tribunal which will judge those suspected of contravening the legislation. Those found guilty can be removed from office. disqualified from holding public office for up to 10 years and can have corruptly

M. W

#### CREDIT

will accept American Express credit cards in lieu of deposits. Others, including those in the state capital will not. For car hire, Hertz-Mandilas accepts American Express. The majer international airlines accept credit cards but not Nigeria Airways.

#### SOME KEY BUSINESS ADDRESSES

There are chambers of commerce in all 19 states which are united in a national association:

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Telex: 21247. Embassy of France Queens Drive, Tel.: 680026, 680044. Embassy of the Federal

Victoria Island, Tel.: 611011, 611082, 611173, Emhassy of Ireland Emhassy of Arcianu.

New Africa House (4th Floor), EEC Delegation:

Tel: 682236: 31, Marina,

Telex: 21368 Chacom Ng. Current President:
Chief A. O. Lawson.
Vice-President of NACCIMA and President of Lagos Chamber: Chief J. Akin-

The Nigerian-British Chamber of Commerce and the Nigerian-American Chambers of . Commerce can be contacted through NACCIMA of which they are associates.

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Republic of Germany 15. Eleke Crescent,

Embassy of Italy Eleke Crescent, Tel.: 614066. Embassy of Japan 24/25, Apese Street, Victoria Island, Tel.: 614929.-613797. Netherlands Embassy 24, Ozumba Mbadiwe Avenue, Victoria Island. Tel.: 613510/1: U.S. Embassy 2, Eleke Crescent, Tel: 610050, 610078, 610097.

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wity on the occasion of the first analysersary of the Parament.
Ye lead and the others follow.
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# NIGERIA XLIII

# DOING BUSINESS

#### ... NEWSPAPERS NEVER DULL

THE EXTRAORDINARY array of Nigerian newspapers is sometimes overwhelming but never dull. More than a dozen dailies (all printed in English), about 20 weeklies, and some 25 magazines with a combined circulation of nearly 2m cater for most tastes and political persuasions.

The Punch provides a Page Three girl; Lagos Weekend is a popular; the Business Times (published on Tuesdays) is the best source of financial news; and though not the independent and authoritative paper it used to be, the Daily Times provides reasonable national coverage, as does the New Nigerian.

For readers accustomed to the bland fare provided in many other parts of Africa it is refreshing to be able to pass on from a pro-Govern-ment editorial to another which castigates "Shagari and his benchmen," or follow a campaign-eventually success ful-calling for the removal of an allegedly corrupt Cabinet minister.

But frequently, issues are

espoused and axes ground in such a partisan manner that the outsider, at least, tends to end up relying on none of the

The major publishing house is the Dally Times Group, owned by the federal Government, based in Lagos but with a national circulation of about 260.000. Most dailies arc either completely or largely government owned, except for the Tribune (Ibadan), The Puneh and National Concord

(Lagos). State papers with a national standing include the Nigerian Observer (Benin), the Daily Sketch (Ibadan) and the Daily Star (Enugu). The New Nigerian (Kaduna), wholly owned by the federal Government, has a printing plant in the capital and prints a Lagos

There are six vernacular weeklies-three in Lagos, two in Ibadan (Yoruba) and one in Kaduna (Hausa).

Required reading is the weekly West Africa, published in London. An excellent local weekly is the New Nation.

Tel. 610996.

Kwara,

Niger

Ikovi. Tel. 681326.

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Victoria Island.

Victoria Island. Tel. 613392.

Victoria Island.

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Victoria Island.

Victoria Island. Tel. 613179.

Tel. 680125.

Ikeja GRA. Ogun.

Tel. 636093.

123, Ahmadn Bello Way,

17, Adeola Odeku St.,

45, Odndnwa Crescent,

Western House x

Broad Street, Lagos. Tel. 935583. Ondo,

Western House x

Broad Street, Lagos.

Government House.

Palace and Airport Hotels.

Though generally rowdy, the Airo night clubs are a lot

livelier. Fela's New Shrine at

Ikeja is presided over by Afro-beat king Fela Anikulapo

Kuti, Others are the Gondola at

Yaba and Caban Bamboo, run

the Ikorodu Road. Swimming: Eko, Ikoyi, and

Federal Palace have swimming poois. Bar Beach on Victoria sland is open to all, but strong tides make it daogerous.

Ferries go from the Federal

crowded, beach at Tarkwa Bay

He Ola Prestige Restaurant

Leventis Stores (lunch only)

Western House, 8/10 Broad St. Tel: 635153

36 Kolo Abayomi Ave., Apapa

Tabriz Restaurant 19/21 Breadfruit Street

24 Moloney Street

Mandarin Chinese

Airport Road, Ikeja Tel: 932100

35/37 Martina Street

Safari Restaurant

16 Market Street

Kingsway Stores (lunch snacks only)

49 Marina

43 Marina

Phoenicia

Tel: 657286

Quo Vadis

Tam Tam

Lagos State Govt.,

Tel. 610519. Plateau.

13, Waziri Ibrahim St.

Tel. 612475, 610255.

II. Idowu Martins St.,

17, Adeola Odeku St.,

General information about any of the 19 states may be obtained from State Liaison offices situated in Lagos at the following addresses: 16a, Lugard Avenue, Ikoyl. Tel. 680503, 680635, 683708. 4, Kofo Abayemi, Victoria Island.

Tel. 614749. 235-237, Apapa Road. Tel. 845501. 63, Awolowo Road, Tel. 681326. Ikoyi. 4. Kofo Ahayemi St., Victoria Island.

Tel. 614749. Cross River, Plot 1005 off Adeola Odeku, P.M.B. 12631, Lagos. Tel. 613478. 4. Kofo Abayomi St.,

Victoria Island. Plot 289 Akin Olugbade St., Victoria Island. Tel 610215, 680931, 614175. Kaduna,

26-28 Kofo Abayomi St, Victoria Island.

DOI and to

i na in Apo

Ikeja. RECREATION

Night clubs: Lagos has a wide variety of night clubs. Among those catering mainly for Europeans are:

Bacchus, Awolowo Road, Ikoyi, where there is good Lebanese food and dancing at N25 a head. Crowded at weekends. Tel. 683582.

Panache, at the Mainland Hotel, Ebute-Metta has a good decor but is expensive at N35 to N40 per head.

Bagatelle, 208 Broad Street, Tel. 632801, had a previously

good reputation; soon to re-open. Casines exist at the Federal

across the lagoon. RESTAURANTS

Lagos has a number of restaurants, in addition to the restaurants in the hotels. There are adequate facilities for business entertaining. Cocktail parties can be arranged at the main hotels. Dinner parties, both large and small, can also he provided. The following restaurants serve lunch and dinner, except where indicated.

57 Awolowo Road, Ikeyi Tel: 683582 Chez Antoine 61 Broad Street Tel: 635881 Club Bagatelle (dinner only) 208 Broad Street Tel: 632801 Cathay Chinese 88 Broad Street

67 Kolo Abayomi Ave., Apapa

Lagos is hot and humid. The

(84 degrees F) with high humidity. The Nigerian climate generally is tropical and the

wet and dry seasons are well

defined. In the north daytime

degrees C (109 degrees F) but

temperatures may reach 43

average temperature in the south is about 29 degrees C

Ciros Restaurant

Tel: 651645 UTC Stores (lunch only) 139 Broad Street CLIMATE (39 degrees F) at night in December and January. During the dry season the harmattan

wind blows across from the

Sahara Desert carrying with it a fine dust. The rainy season in the north extends from April to September and from March to November in the south.

#### can drop below 4 degrees C CLOTHING

Men need lightweight suits, though a sweater is needed in the north during the harmattan. Dry cleaning facilities when available are of poor quality.

Women need plenty of lightweight washable dresses or skirts for the evenings. A lightweight raincoat and umbrells are useful during the rainy season.

#### HEALTH

It is generally uosafe to drink tap water or eat uncooked fruit and vegetables. Antimalarial pilis should be taken

two weeks before arrival and four weeks after leaving. TAB vaccination is recommended.

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2.	Avlation	*Mr. E. Aguma Mr. S. Maluyal	B. A. Zhizuenien	682732 New Federal Secretariat (NFS)	15.	Hines & Power	Alhaji M. I. Hassan	U. C. Galtimari	Six-Storey Building. 650230
				Ikoyi Road, Lagos, 7th Floor. 680446/68463	16.	National Planning	Mrs. A. E. Oyagbola	G. P. O. Chikelu	NFS 680046/681145
3.	Commerce	Mr. I. Shaahn *Alhaji A. Nabuche	A. M. Fika	New Federal Secretariat (NFS) Ikoyi Road, Lagos, 3rd Floor.				<del></del>	
	000000 000000	17.	Science & Technology	Dr. S. Ugoh	R. S. G. Agiobu- Remmer	Republic Boilding Marina 632479			
	Communications	Alhaji A. Onlyangi *Chief E. Okol-Obull	J. E. K. Oyegun	Tafawa Balewa Square: 20d Floor. 659595	18.	Transport	Alhaji U. A. Dikko *Mr. G. Wushishi	Aliyu Mohammed	I, Joseph Street. 652120
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		*Mr. G. A. Thomas		634750/681908	24.		Pref. E. C. Osammor	J. E. Uduehi	Tafawa Bakwa Square. 651010-2
.0.	Health	Mr. D. C. Ugwu	F. Y. Emmanoel (Mrs.)	New Federal Secretariat (NFS) Ikoyi Road, Lagos. 9-10th Floor.		of the President		Information: L. Jimeta	Republic Building Marina 656545
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# The prices war which could overwhelm Davignon

THE READS of Europe's major steelmaking groups meet in Brussels this morning with Viscount Etienne Davignon, the EEC Industry Commissioner, in what is heing hilled as a makeor-break attempt to defuse the crisis in steel.

But the 12 steel chiefs who will sit down at the conference table are no longer quite the companions in misfortune that they were at the beginning of this month. In a few weeks many of them bave become the belligerents in an internal prices war that risks inflicting serious damage on all but the steel industry's 655,000 workstrongest producers in the European steel industry.

The pressures of a recession has aeeo steel prices tumble 15 per cent or more since early summer, and which something between \$3-5bn, have lately tempted the prohave lately tempted the producers into the classic trap of man's land of the Berlaymon price-cutting. The result has is the opening of crucial peace been to transform a grave talks. Viscount Davignoo will downturn into a fast-moving be urging the immediate restoration of his now almost

# GILES MERRITT

in Brussels looks at moves to restore order to the steel industry

The potential casualties in the price war, say some Brussels experts, number between 15-20 per cent of the force, which could be hit hy a wave of lay-offa and hurried redundancies. The effect would be a brutal restructuring of the industry by market forces that would make the reorganiis likely to yield a collective sations and atreamlinings of the 1980 loss for the industry of past five years seem mild by comparison.

**EUROPE'S TOP STEELMAKERS** 

Owing to recent morgers 1979 figures are not comparable with previous date.

defunct Davignon Plan for price and production discipline. In advance of these discussions, M. Davignon has been holding separate meetings with each major steel company in the past 10 days in an attempt to bring them into line one hy one. These prelimioary talks ended only last Saturday, when it was the turn of West German producers, whose warring hetween ducers, whose warried a price themselves—notably a price classics contest between slasbiog contest between Kloeckner and Thyssen—has helped to precipitate the crisis. The 12 participants at the

meeting will he France's Usinor Sacilor, Belgiom's Cockerill and the Charleroi "triangle" grouping, Luxembourg's Arbcd, British Steel and the British independents' BISPA associanon, the Estel link-up of Hoogovena in Holland and West Germaoy's Hoesch, Thyssen, Krupp and Peine-Salzgitter of West Germany, and Italy's Flusider.

Although the need for a fresh pact hetween EEC steelmakers is plain enough, Commission officials seem far from confident that one will emerge. Mutual suspicions over which companies have in the past cheated on the voluntary curbs and quotas of the Davignon Plan are making negotiation difficult. West German and Italian resentment over a deal which would broadly he more to their EEC rivals' advantage is a major obstacle.

structuring" (meaning un-bridled price competition) would be for all ateelmakers, it would be considerably worse for producers in Belgium. France, Luxembourg and Britain. Thanks to their greater efficiency and their integration of steel with complementary engineering operations, the German producers have a definite edge when demand is

For bad as "market re-



Turry Kiri Viscoont Etlenne Davignon

The Bonn Government, however, is probably susceptible to political arguments on the need for a European solution to the problem, and may well add its weight to the pressure being put on the German steel indus-try. Less so any Italian Government, though, and Italy's steel difficulties are severe. For the Italian industry to accept new price disciplines would entail the continued loss of much of its own domestic market.

The doubts over the European steel industry's ability to reconcile its conflicting interests are such that a number of EEC member governments favour the introduction of mandatory controls whatever the outcome of today's Brussels

EEC STEEL OUTPUT WEERMANY FRANCE ITALY HK BELEWIN LUXEMBOURG EEG TOTAL 1974 353-6 m. incomes NETHERLANDS 140-2m 20000 BENMARK

talks. The suggestion gaining momentum is that, even if the dictatorial authority in the steel

producers resurrect the Davig-non Plan by voluntarily cutting output in the fourth quarter of this year hy 13 per cent below the same 1979 level, the crisis demands atili tougher measures. France has told the other EEC member governments it will propose at the October 7 Council of Ministers meeting in Luxembourg that a state of "manifest crisis," be declared, which would permit the imposition of compulsory curbs on prices and imports. Belgium is known to hack this use of

Article 58 of the European Coal and Steel Community's Treaty of Paris, which would set the Brussels Commission up as a

When the idea of employing Article 58 was first mooted a fortnight or so ago, it seemed little more than a threat to help force steelmakers to renew

their support for the Davignon Plan's production cuts. These had been rejected in early September by Eurofer, the Brussels-hased association which represents 90 per cent of the EEC steel industry. But now the thinking inside the Com-mission and in some EEC capitals is that the ECSC emergeory powers need not be used as a blunderhus, but as a surgeon's scalpel.

tion of the products affected could make the controls into a flexible adjunct to a revitalised Davignon Plan, while cosuring cent of capacity was employed. that any patchwork of voluntary For this year, on present showcurbs accepted today does not unravelled.

must be reminiscent of the events which followed the troubles of 1975 and led to the adoption of the Davignon Plan

The Davignon Plan was intended to provide the iodustry with a protective umbrella of market disciplines while it tackled the job of slimming itself hack to health through restructuring programmes. That it has so far failed to cut capacity and production is a major factor in this latest

The problem is that, deep in its managerial thinking, the steel industry believes its difficulties are cyclical rather than the post-war boom years is largely responsible, for the ateel industry outperformed most others at such a rate that until the mid-1970s the expected steel output of the Nine for 1980 was being put at 223m tonnes. In the event, it will be less than 130m toones, although actual capacity has grown to more than 201m tonnes a year from the 1974 level of 179m

About 145,000 jobs have been shed in the European steel industry since 1975, but the rhythm slowed markedly after April 1979. In the following 12 are signs that in the framework months only 6,000 steel workers of renewed voluntary and maybe in Continental Europe were lost to the industry. The remaining 20,000 were victims of British Steel's cuta. The proof of the pudding in EEC resurgeon's scalpel.

Time limits on the mandatory price minima and careful selection of total capacity actually in use.

Last year, when the EEC, steelmakers produced 140m tonnes of crude steel, 69 per ing, that figure will have dropped alarmingly to less than To many people in the steel industry, the present moves to stem the disruptions of crisis plate. lodged, the 1980 unused capacity figures would be even worse if the industry had begun to cut hack hard on output once orders fell away suddenly this year. As it is, EEC steel production for the first eight months was just 3.5 per cent below the same 1979 With such a burden of nn-

productive plant and overheads the acale of the industry's financial losses is not bard to understand The key to revitalising steel remains the restructuring goal agreed between the Euroepan Commission and the major companies more than three years ago. For 1984 was set as the point by which plant closures would have raised capacity in use to 85 per cent in crude steel and 80 per cent

in flat rolled products.

Technically, say Commission officials, that target is not so unattainable as it sounds. They calculate that the closure of all plant now working at the in-defensible rate of less than 40 per cent of potential output would push the overall rate of caacity in use to 76 per cent this year. In a comparatively good year, such as 1979, it would have

pushed the figure to SI per cent Politically, such a shut-down programme would be far from straightforward. Even so, there mandatory price and production disciplines EEC member governments will soon be giving fresh impetus to the restructuring drive. Making good the steelmakers' increasingly stageering losses is, after all, no longer a politically attractive alternative.

# Letters to the Editor

# The cost of money

BSC (UK)

Thyssen (West Germany) Finsider (Italy) Usinor (France)

Hoogovens (Netherlands) Krupp (West Germany)

Arbed (Luxemboury)

Sacilor (France)

Kloeckner (West Germany)

Salzgitter (West Germany)

Mannesmann (West Germany) Cockerill (Belgium)

mbre (Belgium)

From Mr. J. H. Pogmore

Sir,-Although I am aware crease in the interest rate will reduce the demand for money, I am beginning to wonder just how far this is true. Consider, for example, financial policy as it applies to firms. The theory suggests that companies raise either equity or debt capital—for the purpose of investment, and, using the interest rate, calculate the net present value of the stream of earnings it can expect from a project. If this turns out to be ositive the company will raise the capital to pursue the project training in its use or we shall either by a share issue or by horrowing. Clearly, in this case,

However, I would like to suggest that in today's economic climate most firms (at any rate those in the manufacturing sector) are not borrowing money for this purpose at all. The fact is that, because of the high rate of inflation, it is very nearly impossible to generate sufficient profits to cover the inflation of current assets. Thus, most manufacturing companies. even those who return handsome profits, finish up the year with a negative cash flow. This bas been illustrated several. times in your newspaper when you have reported on the growing indebtedness of the indus-trial aector, which now runs at

The point is that companies must borrow and also must increase their borrowings in order to stay in business at all. This means that they bave to horrow regardless interest rate, whether it be 5, 10. 20 or even 50 per cent. Thus, as long as the hanks continue to support their industrial customers, that part of the money supply used to finance private industry will continue to rise regardlesa of the interest rate. The only remedy for this situation is a substan-tial reduction in the inflation rate, and this will have to be achieved without the belp of high interest rates. I need not go into the ways in which this should be done, since your newspaper is not abort of ideas on the subject.
J. H. Pogmore,

Managing Director, The Zenith Electric Company, Cranfield Road, Wnoendon, Milton Keynes.

# Chips on the shoulder

From Miss Eleanor Macdonald

Sir,-Recently we held a oneday conference on the effects of micro-electronics in the office. Linked information systems. word processors and minicomputers were all on show. The audience, mostly middle managers, senior secretaries and clerical staff who could be using and benefiting hy this equipment, quickly saw the advantages of time-saving, improved quality of work, better communications, better utilisation of staff, which derives from

the new technology. Many of them, however, stated that it would be a real, and probably a losing, battle to get their top management ever to compared with a clear assess- able) without any recourse to comprehend what they were ment of "needs" such compared the facilities of financial talking about let alone sanc parisons are mialeading and unmarkets which such a business tion capital expenditure to pur- fair. What is needed is a should naturally enjoy. And chase such equipment.

If the Government is really serious about persuading Britain to get into the micro-electronic age and not fall lamentably behind France, Germaoy, etc., it is top management who must really get close to the new techthat in economic theory an in- nology and stop thinking of it as extravagant, unnecessary and not for them, because hasically

they are frightened of It. Once fears are allayed, the tremendous advantages of the new developments not only in the office, but in production. goods bandling and sales administration, are clearly evident.

What is not appreciated is that we have no option. Either we accept these new concepts. spend money on both the equipment and subsequently proper become so slow and inefficient as to lose all competitiveness and be forced out of business! Eleanor Macdooald.

E.M. Courses, 4, Mapledale Avenue, Croydon.

# Back to cowrie shells

From Mr. D. M. Toft Sir.—It is not clear from Mr. H. I. Meyer's letter of September

whether he is a Swiss banker or merely helieves he is. It is true that the Swiss imposed a negative rate of interest for some years, but this applied to non-resident accounts only an dfor deposits in excess of SwFr 100,000.

It is interesting to speculate on what would bappen if minimum lending rate were to he fixed at minus 2 per cent, as Mr. Meyer advises. The hanks would go broke within a week, as all deposits would be withdrawn forthwith, and we could all make a new start on the hasis of cowrie ahells, Toby jugs or perhaps even that yellow

D. M. Toft. The White House, 22 West Side, Wimbledon, SW19

#### Local councils' performance From Mr. P. B. Kershaw

Sir,-Robin Panley's article (September 24) "Time to call in the efficiency experts " managed to confuse two aspects of

the one hand there is central government's interest in interauthority comparisons of performance, while on the other, is the individual local anthority's need to examine the performance of its own services for resource allocation purposes. Because central government has not been able to measure performance realistically he has assumed that local authorities have had a similar lack of success and are, therefore, in-

Central government and the media generally are apt to make cost comparisons between local authorities based nn published statistics alone, thereby assuming that the highest spenders are being wasteful. This ia far from necessarily being the case. Until expenditure levels, and other performance indicators, are

need before any central government can realistically begin to say whether or not one local authority as compared with another is being wasteful. Such a set of criteria is hy no means impossible to create, but so far Whiteball bas failed to do so successfully.

It must be obvious, even to

Mr. Pauley, that every local authority is desperately short of resources and in allocating those that each has there must be a thorough examination of all pro-posed expenditure in order to ensure that in each one's own terms resources are not wasted. Methods vary as between local authorities, some heing more "scientific" than others, but the end result is the same—the final proposed levels of expenditure are deemed to be the most effective in terms of potential output. Local authorities are output. not, as Mr. Pauley seems to assume, by definition "wasteful, inefficient and profilgate. Local authorities are aware of the needs of their local communities and quite naturally wish to respond to them in the best way possible through the maximum use of available

resources. Finally I would point out that further realistic and scientific exercises in performance measurement, which must in-volve much in depth consultaion and analysis, are very costly in terms of time, resources and staff. In these straitened times who will pay for lt-Whiteball or the ratepayer?

Peter B. Kersbaw, Programme Planning Manager, Borough of Sunderland. Town Holl and Civic Centre,

# Finance for telecoms

From the Chairman, Post Office Users' Notional Council

Sir,-Your editorial on the control of monopolies (September 26) takes up again some of the poiots raised in the recent report by this council on the latest round of proposals for price increases by British Telecoms and supported in a wider context by the chairman of the National Consumer Council. The report rejected British

Telecoms' proposals. It sug-gested that despite the demands of monetary policy the Govern-ment ahould make further efforts towards allowing at least a small part of the enormous programme of capital expenditure undertaken by British Telecoms to be financed other than through the pockets of today's customers and should at the same time require the management of British Telecoms to find economies out of its own organisation which would provide a reduction in the package

of price increases. The council felt that this response, which reflected the views of many individuals and organisations whom we consulted, was neither irresponsible nor lacking in common sense. The Government did not accept our proposition and the price increases are to go ahead unchecked. We believe this is

It makes no sense that customers should support a very costly transformation of the telecommunications business (bowever necessary and laudnationally agreed set of all- it makes no sense for those

embracing criteria of relative customers also to he subjected to the demands of a monopoly management able to reach whatever financial targets monetary management requires simply by putting up nrices. In the absence of the proper discipline of competition, Government should provide a substitute.

The exchanges on Telecoms price increases must now be regarded as blood under the bridge. However, there will unquestionably be opportunity for further debate on monopoly prices before too long.

It is to be hoped that a less Maginot Inflexibility of approach will then emerge to replace the present system of even-banded injustice where customers are forced to assume a hurden they generally have no means of alleviating. John Morgan.

Woterloo Bridge House,

## Future · uncertain

From Mr. James Pilditch

Sir,-Much of the clamour about unemployment camouflages truths we have all to learn. For us to believe, as we are urged to do, that world recession or HM Government's quasi free-economy is the cause high unemployment is to miss the real issue.

Britain, in common with all developed industrial nations, is in a state of fundamental change from what Alvin Tofler (anthor of Future Shock) has recently calle! "second-wave" industrialism to a "third-wave"

Tofier's "third-wave," caused hy rapid evolution in many areas of life but greatly acceis already visibly all around us. We may choose, uowisely, to retard it, but we cannot arrest

The future will happen. The hard truth is that there is simply no place in it for very many present occupations. The more we strive to keep people in old jobs and companies alive in outdated industries, the more long-term damage we will do. This realisation does not make the plight for the unemployed any easier, but at least it should encourage us to belp them by taking the right steps rather than the wrong ones.

Conservative (small c) man agement and unions are, with out any doubt more responsible for declining industry than any ontside source. This, in my experience, is true in other countries as it is here.

Perhaps we have to admit that high unemployment will remain a fact until industry is restructured to fit our new world. Today's levels may even be, in some cases, a positive sign that essential change is occurring. They may contain grounds for hope.

The way to reduce unemployment is not to stop the clock, hut the opposite. We all must adapt faster innovate more vigorously, emhrace the microprocessor, shift swiftly into new and hurgeoning growth in-

All of us who care about unemployment would do better to ask bow we can push forward this change rather than to struggle or strike for wbat Professor Dahrendorf has called a "better yesterday." James Pilditch.

Chairman. Allied International Designers, 10, Rnthbone Place, W1.

# **Today's Events**

UK: Labour Party cooference cootinues, Blackpool.

Mr. William Whitelaw, Home Secretary, addresses United Internationale des Syndicats de Police Coogress, Brightoo. Margaret Thatcher accommodation for dis-Mrs.

GENERAL

abled, Habioes Housing Associa-tion. Nunhead Green, South-Loodon. Mr. Anthony Wedgwood Benn speaks at Christian Socialist meeting, St. Kentigerms Social

Imperial Metal Industries faces safety summonses after two men died in rocket research

Centre, Newton Drive, Black.

station explosion, Magistrates Court, Stourport.

Overseas: International Mooetary Fund annal meeting opens, Washingtoo.

EEC Agriculture Ministers meeting in Brussels—ageoda io-cludes aims of agreeiog a new market support system for the muttoo and lamh sector and also future arrangements for tha

Ugaoda's first general election io 18 years. COMPANY RESULTS

Final dividends: Sidney logall lodnstries. S. Mitchell Cotts Group. Saint Piran. Interim dividends: Arnelisse Holdings, Boustead, Brent Chemicals International, British Syphon Industries, Bunzi

also future arrangements for tha sugar sector.

Meeting between beads of EEC's 12 largest steel producers and Viscount Etienne Davignon, Industry Commissioner, Brussels, Stillers.

British Syphon Industries, Bunzles, Bu

moughs (Holdings), Whatman

Reave Angel.
COMPANY MEETINGS
Acrow. S South Wharf, W, 10.
Aeronautical and Geoeral Instruments, 40 Purley Way, Croydon,
12. Centrovincial Estates, 4-6
South Per. W 10 Content In-12. Centrovincial Estates, 4-6
Saville Row, W, 10. Cooper Industries, Castle Hill, Dudley, 12.
Crouch Group, Plaisterers Hall,
I London Wall, EC, 12. Hambro
Trust, 41 Bishopsgate, EC, 12.
Illiogworth Morris, Victoria
Road, Saliaire, Shipley, 12. Lep
Group, Wincbester House, 77
London Wall, EC, 2.30. W. E.
Norton, Royal Automobile Club,
Pall Mall, SW, 12. Proviocial Pall Mall, SW, 12. Proviocial Cities, 52-56 Osoaburgh Street, NW, 12. John Waddingtoo, Wakefield Road, Leeds, 12.

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Capseals 12.58 Central Norseman ...int 12.58 28

A final dividend of 45p is being paid, which makes a total

for the year of 7p net (5p).

The surplus for the year was struck after interest received of £222,000, against £142,000, and

from K. Raymakers and Sons who joined the group on August

1, 1979. The contribution bere was substantial, the directors

say.
Mr. M. H. T. Jourdan, the chairman, says the poor and uncertain economic climate is unlikely to improve significantly.

during the course of the current financial year and as a result steps have been taken in all

improve the effectiveness of the company's marketing and selling

Tax charged for the 12 months increased slightly from

compared with £6.81m.

for the first time full year pro

Cope Allman ......

DIVIDENDS ANNOUNCED

Nov. 21

Nov. - 19 Nov. 14

Date Corre Total Total of spending for last

# Currys steady at six months and pays 1.5p

MAINTAINING its gross margins and thus halting the decline that has occurred over a number of years, Corrys, electrical appli-ances retailer, finished the first six months to July 23, 1980 with pre-tax profits of £4.49m against £4,57m,

Sales so far in the second half are on target and well above those for last year, when the group was recovering from the depressed levels which followed the June mini-Budget, says Mr. Dennis Curry, chairman. While it is apparent that the recession will get worse, the group will continue to expand its market share, he believes.

The interim dividend is lifted from 1.2p to 1.5p net hut, with the major part of the year's profit dependent on the final quarter and with current eco nomic unrertainties, the level of final dividend will rest on the results for the year as a whole, points out the chairman. Last year a total of 7.5p was paid from taxable profits of £11.41m.

First half trading profits were down at £3.2m (£3.53m) after amortisation and depreciation of £1.23m (£1.04m) and a decrease of £514,000 (£800,000) in provision for unmatured profit on credit trading.

The profit hefore tax also includes net interest receivable of £1.16m (£946.000) and a surplus on the sale of properties of £127.000 (£95.000). Current cost adjustments leave the taxable profit down at £2.62m (£2.99m). Earnings, after tax of 51m f£1.02m adjusted), are sbown as

14.9p (15.2n) per 25p share. Cash takings, including cash received from credit customers, rose from £97.07m tn £109.1m. The increase of 12.4 per cent. or about 10 per cent after discounting VAT. equates approximately

Metairax, the Birmingham engin-

eering group, for the six months

Mr. John Wardle, the chair-

to June 30, 1980. Turnover rose

hope to see a second half com-

parable with the perbaps excep-

tional second half last year. But

at the end of the day-in view

of the current climate and the

likely results of other engineer-

likely to regard the results for

the year as by no means unsatis-

He believes that at least io the second half of 1981 some signs

of general improvement will be

seen which will allow the financial and managerial strength

seen for over 10 years.

of the company to continue the

from £10,22m to £12,19m.

Lex analyses the report from the City Working Party on financial futures which envisages the establishment of Chicago styled contracts, currencies, interest rates and financial instruments. On the company front Laird has announced a big U.S. acquisition and slightly higher half year profits whila Currys surprised the market with maintained volume and pretax profits only slightly down on last year's strong balf year result. Elsewhere Cope Allman has produced profits slightly down and despite a lively performance from Bell Fruit the areas are likely to hold the group back in the near term. On the inside pages there are some lower profit figures from Adwest and Metalrax but Bnergy Services shows an improvement at the half way stage and the annual result from furniture group Parker Knoll is right on forecast.

to the rate of price inflation on the group's merchandise, says the chairman, and indicates that real terms despite the difficult trading conditions.

Credit trading balances stood at £16.98m after provision for unmatured profit of £10.21m against £17.72m after a £10.72m provision six months earlier.
Following the success of the service is shortly to be extended to every branch. At the same time, video recorder rental will he introduced.

Three Currys shops were opened in three new towns in the first half and two more have opened since, says the chairman, and a further six are expected to be in operation by the end of January. Plans for the open-Currys Micro-Systems properties continue.

Reduced demand hits Metalrax

Government grants, which hoosted last year's figures, con-

to £558,000, retained profits come

out at £347,000 compared with

is effectively raised from 0.7455p

to 0.82p—last year's total was an adjusted 2.272o. Dividends

The chairman discloses that

had, by the end of June.

the year-end "modest over-

been turned into "a substantial credit balance."

Profits growth and margins at

Metalrax may be under consider-

able pressure throughout the rest of this year and probably

the best part of next but there

dends. The interim is, in fact.

half profits. Mr. Wardle says the recent scrip and the prospective fully taxed p/e of 10.4 is there was an "extremely severe tive yield of 7.1 per cent—if the not overwhelmingly demanding.

absorb £161,000 (£146,000),

comment

Dividends

After tax down from £598,000

tributed to the downturn.

A FALL of £77,000 to £1.07m in reduction in demand " in June, pre-tax profits is reported by and the loss of non-recurring

man, says that the board cannot £399.000. The interim dividend

forward progress which has been is no discernible threat to divi-

Commenting on the lower first actually increased to allow for

Two years ago, Crouch Group started to change.

For over 50 years, Crouch had built a strong

business into the commercial and industrial fields and that is where the emphasis has been rapidly moving.

The 1980 Report and Accounts shows clearly

economic recession, turnover was £14.9 million and

ably increased interest costs and, therefore, profit

before tax dropped from £760,000 to £693,000.

The high level of interest rates meant consider-

reputation and a profitable business as a residential

In 1978, the Group decided to extend its

Against the backcloth of the gathering

operating profit rose 131/2% to £1.3 million.

construction firm in the South of England.

the impact of these decisions.

# **Vickers** claim

COMPENSATION FOR the shiphuilding activities of Vickers has been set at £14.45m.

Vickers has already received £11.6m and bas been arguing its case for more hefore the Air-craft and Shipbuilding Industries

Arhitration Trihunal. The compensation figure was announced by the Department of Trade and Mr. D. D. Rae Smith of accountants Deloitte Haskins and Sells, the stockholders representative. The sum payable is satisfied by the issue of Government stock, which will be made by the Bank of England as soon as possible.

final is treated in the same

fashion -- indicates a marked

premium to the sector. The wide

spread of customers, short pro-

duction cycles and strong cash

good track record) underpin the

rating at 51p, up 3p vesterday.

engineering

than usually

The repetition engineering activities have been bit particu-

larly badly from June onwards

but these businesses apparently remained profitable during the

panic de-stocking which took place during that month and, although order levels are still

very denressed, the worst of the

sudden scare seems to be over. With net cash halances of about

\$500,000 against an overdraft of

similar size in the last balance sheet and a negligible export

order workload, the group at

least escapes manufacturing industry's twin perils. Forecast-

hazardous but if, say, profits this year drop by a fifth to

around £2m pre-tax, the prospec-

tive fully taxed p/e of 10.4 is

ing is more

generation (reinforced hy

and operating profits—£195.63m (£178.95m) and £15.72m

WITH INTEREST payable rising from £2.78m to £4.58m, taxable

profits of Cope Allman Inter-national finished the year to

June 28, 1980, marginally lower

at £11.15m, compared with

At the interim stage, when profits were ahead from £5.43m

to £5.71m, the directors warned

that earlier expectations of

many group companies. This

decline has accelerated in the

first quarter of the current year,

adversely affecting profitability.

and causing a number of fac-

tories to work short time and

In the year under review, how-

ever, due to a continued high level of capital expenditure the

tax charge was down from £3.4m to £2.34m. This left net profits

up from £8.39m to £8.81m and

earnings per 5p share ahead from 19.7p to 20.91p. In view of the depressed state of current trad-

ing and uncertainty as to how long the recession will continue, the directors feel it prudent to limit the increase in the year's divident to that reflected in the interior payment. Therefore the

interim payment. Therefore, the final is held at 2.8p for a 4.585p

(4.5p) net total, costing £1.81m

A divisional analysis of sales

lay off employees.

growth would not be achieved.

omitted); packaging (£72,094) and £3,405 (£000s £81,891 (£3,733); leisure £39,030 (£31,448) and £6,464 (£4,915); engineering £27,904 (£27,287) and £2,738 (£3,420); fashion £24,683 (£26,424) and £1,703 (£1,217); Capseals £22,113 (£21,692) and £1,990 (£1,837). Associates contributed £282,000 (£133,000) to operating profit and head office expenses took £858 (£689).

to end at £11.2m pre-tax

Cope Allman loses ground

They now say that, during the The fall in engineering and last quarter of the year, order books declined significantly in packaging profits reflects the effects of the engineering and steel worker's strikes. Despite the strength of the pound, exports contributed almost 17 per cent of the total UK sales and at £24m exceeded in value those of the previous year by £2.4m—showing slightly more growth than that in overall sales.

> Since the year-end, several small packaging businesses in Australia have been either sold or closed and two other husinesses, P. and H. Bailey, rainwear manufacturer in Manchester, and Victor International Plastics, plastic colourer and converter in Geneva, are in the process of being closed.

> Chelton (Moulding), which supplies the group's cosmetic companies with plastic mould-ings, is also being closed and its business merged with that of Edward Webster.

Goodwill amounting to £2.2m arising on acquisitions has been

has been increased and the

group is able to shut off a good part of its £10m capital spend-ing budget by deferring pro-

perty investment. Against that, the automotive division, contri-

huting 56 per cent of turnover

and 41 per cent of taxable profits, will be struggling to do much more than break even as

things stand and the cost of a

further 300 redundancles across

the board will have to be absorbed below the line. Other activities are less obviously de-

pressed. Electrical engineering. now worth a fifth of total profits.

year and the stream of rental Income is apparently set to rise by at least 20 per cent. But the

growing feeling that industrial activity will not start to pick up

until the back half of 1981 assumes that the current financie) year will be poor yet the

distances Adwest from the more obvious victims of the engineer-

ing slumo by almost the width of the industrial canvas.

Lower first

half for Hall

Thermotank

Hall-Thermotank, a subsidiary of A.P.V. Holdings, reports a drop from £1.37m to £855,000 in pre-tax profits for the half-year

to June 30, 1980. Turnover went ahead from £38.1m to £39.92m.

taking orders well into next

respectively—shows ordinary item. Other extra-mitted); packaging ordinary net losses amounting to £0.25m arose during the year. In addition, the company is providing in the year under review £1.4m against the cost of closing, in the current year, those businesses mentioned above. In order to finance capital expenditure of £21.2m, as well as acquisitions and edditional working capital, borrowings increased by £8.7m net. This leaves the equity/debt ratio at 64:36 at the end of the year against a target ratio of 60:40. The directors are confident that cash facilities are adequate to meet foreseeable financing requirements.

Lex. Back Page

# **CAPSEALS**

Pre-tax profits of Capsenis, the Cope Aliman subsidiary, rose from £1.83m to £1.91m in the year to June 28, 1980. Earnings per 5p share are shown to have risen from 11.64p to 12.49p and the dividend is lifted from 3p

to 3.3p with a final payment of 1.8p net. The directors report that since last May there has been a significant reduction in demand from many of the company's major UK customers and some subsidiaries are working below capacity. Current first quarter

ing materials have also been

# Adwest Group's 17-year cycle of progress has slight setback

each of the past 17 years, the lost all of the earber gain to Adwest Group, engineer reports a downturn from £8.83m to ambivalent attitude is perhaps £8.29m in the pre-tax figures for the year to June 30, 1980. Turn-cver rose from £82.76m to £84m. At the balfway stage, pre-tax profits showed ahead at £2.37m compared with £2.26m,

After tax down from £3.74m to £2.45m, stated earnings per 25p share are 28.4p (25.5p) undiluted, and 27.9p (24.4p) fully diluted. The final dividend is effectively raised from 4.825p to 5.33p for a total of 7.43p net (adjusted 6.75p), an Increase of 10 per cent.

Trading profit for the year was £8.56m (£9.12m). Interest charged was down from £290,000 to £270,000 and minorities took £95,000 compared with £89,000. There were extraordinary items smounting to £177.000 (£7,000). Dividends absorb £1.5m (£1.32m), leaving retained profits at £4.07m (£3.68m),

comment

The market appeared not to know quite what to make of Adwest's annual profits yester-

£325,000 compared with £686,000, leaving net profits of £530,000 against £682,000. Hall-Thermotank manufacture understandable. On one band, the group is virtually free of debt, the track record has been marine, industrial and commercial refrigeration, heating and very good and profits have weathered the effects of two national strikes and a fourth quarter slump without undue harm. The dividend, moreover,

# F. Gates falls to £735,000

DESPITE TURNOVER edging ahead from £18.29m to £19.72m in the first half of 1980, taxable profits of Frank G. Gates, main Ford dealer, fell to £735,587, compared with £966,461 last time.

The chairman, Mr. E. F. Gates, says he does not consider it possible or wise to forecast results for the year but every effort is being made to trade as profitably as possible in the light of current conditions with both direct and indirect expenditure being controlled.

and profits were showing increases in the current year, the chairman warned that in his opinion this progress conidn't be maintained in the present economic climate.

The directors blame the greater part of the fall in the six months profits on higher interest charges—they rose in the period from £128.487 to £247,387.

Tax this time took £382,505 (£164,005). Last year's comparison included credit for deferred tax. Earnings per 25p share are stated as 5.2p; com-oared with 11.9p.

Retained profit fell from £802,456 to £353,082.

shareholders head from £38.1m to £39.92m. received a dividend of 2p net Tax was substantially lower at from pre-tax profits of £1.56m.

# Midway losses up but Owen Owen is hopeful

THE failure of improved turn- against a profit of £88,000. over to meet inflationary increases in costs has pushed np the first-half taxable loss of Owen Owen, operator of depart ment stores in the UK and Canada, from £210,000 to

Retail trading continues to be difficult in both the UK and Canada, says Mr. John Norman, chairman, and the full year's results will depend, as always, primarity on splend, as primarily on sales in the pre-Christmas period. In the face of unhelpful economic condi-tions, he remains hopeful that a creditable result can be achieved. The profit before tax for the last full year was £2.58m. UK department store sales in the six months to July 26, 1980 rose by 8 per cent excluding VAT. But despite stringent cost control, the consequent increase in revenue was insufficient to meet higher costs, in particular, the excessive increase in local authority rates and utility charges, the chairman states There was a small operating loss compared with a small profit last

After tax credits of £237,000 (£238.000) and minorities losses of £61.000 (£60,000), there is an

attributable deficit	of	£89,00
SPAIN		
Cantamber 30	Price	
September 26	-%	+ or -
Sanco Bilbao	245	<del>+</del> 5
Banco Central	<b>27</b> 0	+2
Banco Exterior	212	
Banco Hispano	232	+5
Banco Ind. Cat	120	
Pauco wadila ''''''	141	
Banço Sentandor	275	+4
Bonco Urquijo	139	+a
Benca Vizcave	253	÷5
Banco Zaragoze	248	
Oragados	111	+1
Espenola Zint	72	
Facea	64.2	+0.5
Gal Procladoa ,	31.5	. ,
Hidrola	88.7	
Iberduoro	65.7	+0.2
Petroleos	113	+1
Petroliber	90	
Sogefise	102	
Telafonica	63.5	
Union Elect	62.5	
MAIGH FIREM INTERIOR		

at 1p net and again absorbs £90.000—last year's final was 2.7p. Canadian sales showed a marginal dollar increase, says Mr. Norman, and the half-year

loss was at the same level as Plumb Contracts, the furnishing and shopfitting side where profits are earned more evenly throughout the year, made valuable contribution and both sales and profits increased satisfactorily.

During August the group's twanty third UK store was opened in Redditch New Town and the eighth Robinson store expected to contribute to profit in the current year, says the chairman, and there will be the usual start-up costs to cover.

> 6I can't be without my secretary, so I'm joining

#### Energy Services .....int. 0.3 Metairax .....int. 0.82 Oct. 31 Owen Owen .....int. 1 Dec. 3 Parker Knoll ..... 45 Rand London Corpn. 13: Supra Group int 0.75 C. and W. Walker int. Nil Nov. 21 Nov. 24 Dividends shown-pence per share net except where otherwise states \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. †S. African cents throughout. Advistralian cents throughout. Parker Knoll rises and pays 2p more PRE-TAX profits of furniture profit for the year shows furnimaker Parker Knoll increased ture £1.02m (same); testiles maker Parker Knoft increased time £1.02m (same); textiles from £2.53m to £8.58m in the £1.53m (£1.31m). Mercia year to end-July 1980 on sales Weavers £85,000 (£61,000). Rayabead at £28.74m, compared makers £725,000. with £23.19m. The results are in time with • comment the chairman's predictions of last March when he announced interim profits up from film to

Parker Knoll may have missed earlier outside projections but it has beaten its own forecast by \$80,000 after a \$60,000 transfer to pension reserve. Raymakers made its first fell year contribu-tion, about fire after financing costs and roughly equally spread between the two halves, but even so the overall result is creditable

so the overall result is creditable given the disaskroux April June quarter for furniture manufacturers where upholistery companies were hit worst of all. Looking forward the recent 6 per cent price rise in the furniture sinsion, following on January's 8 per cent, should hold margins level though sales will be under pressure, textiles should hold profitability reasonably well but Raymakers, selling velvet, is bound to feel competitive pressures. Overall margins will be down a shade but the fall is militaly to be degratify. This unlikely to be dramatic. This is one of the companies in the sector which should ride out the recession reasonably well. The balance sheet is sound, there is film in each and the asset base is 175p a share, the dividend is covered more than two times on

£1.21m to £1.47m giving stated earnings per 25p share of 29p Dividends absorbed £510,000 (£339,000) leaving a retained profit of £1.6m (£0.96m) and a a CCA basis, the product base is less vulnerable than most and carry forward balance of £8.4m, eapital expenditure is being maintained. At 93p a p/e of 3 and yield of 11.4 per cent is On a CCA basis the historic profit before tax was reduced to £2.73m (£2.03m). inexpensive despite the voting An analysis of group trading structure.

# wiggins group

Construction (	Property	● En	gineer in
Results to 31st N	1arch	1980	1979
Turnover		30.5m	22.5 <sub>m</sub>
Pretax (loss)/pro	fit Aire (	0.52m):	
Total dividend		1.9p	-, L.9 ö.

For the first time we report a loss of £519,000 after making very substantial provisions against a specific contract. Had is not been necessary the results would have been the nighest

With confidence we are recommending a final dividend of 0.95p. cost will be charged to reserves.

Substantial progress in rationalising operations to withstand

The contract concerned is the construction of 735 dwellings and community buildings at the Korsaal site at Southend-on-sea Although there are substantial claims outstanding against the client, full provision has been made for losses incurred and anticipated to the completion of the contract (December this year). Therefore a reserve charge of £1.3m has been

All other contracts continue to make satisfactory progress and the workload remains at a reasonable level for the

Trading conditions are satisfactory in all operations. Both house sales and construction activity are adequate.

C. C. Wiggins, Chairman

Wiggins Construct Limited, 57 Hart Road; Thundersley, Benfleet, Essex SS7 3PD:

# M. J. H. Nightingale & Co. Limited

197	79-80		Gross Yes	77
	Low	Company Price	Change Olv (p)	
95		Airsprung49	Cusude on (b)	. P/
50		Armitage and Rhodes 22	— a7 13	
173	022	Amiliago and noodes		4 9.1
		Rardon Hill 172		8 . 6.5
100		County Cars 10.7% Pf. 74	- 15.3 20	
107	. 63	Oaborah Ord 95	5.5 5	
126	88	Frank Horsell		5 38
129	. 66 .	Fredarick Perker 66	- 11.0 18	
156	82	Georga Blair82	3.1	
84		Jackson Group 82		3 3.1
153		James Surrough 121		
3ťO ·		Dahab Jankina Ste	<b>-</b> 7.9 6	
	170	Robert Jenkina 310		
232	175	Torday	- 19 <del> 1</del> <b>福利</b> (4)(4)(4 <b>8</b> )	357 3∷7
34 :		Twintock Ord. 114		<b>→</b> , , , , , , , , , , , , , , , , , , ,
90		Twinlock 15% ULS 81	15.0 18.	5
56	· <b>2</b> 3	Unilock Holdings 45		6 6.9
101	42	Walter Alexander 100		J 55
245	136	W. S. Yestes		
-	100	W. C. 100100	12.1 5.	.0 - 3.9

tha competition with her....



Why should I use Senior Secretaries?

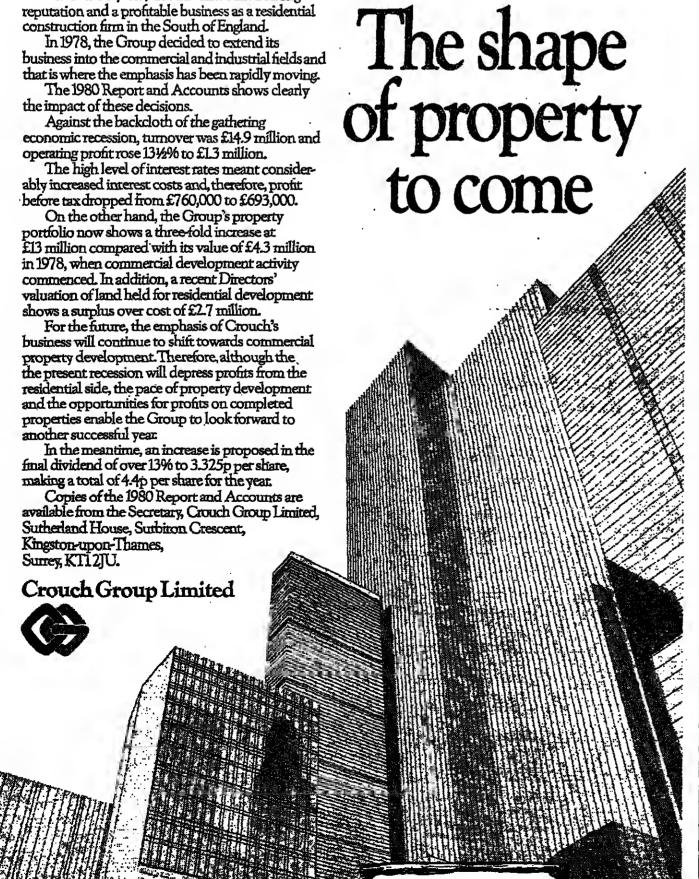
Because with a detailed briefing from you we at Senior Secretaries, can come up with a short list of candidates, anyone of whom - more often than notfit the job like a glove.

Nobody has more experience in matching. secretaries and bosses and we can offenfill a vacancy both permanent and temporary, from our

existing talent bank at short notice. We have separate UK and Overseas Divisions, both based at our West End office.

Our little brochure tells you how we can solve all your office staffing problems. Ask for a copy. Telephone Juliet Hepburn on 606 1611 (City) or Margaret Mannell on 499 0092 (West End).





# Supra falls at interim stage

the first half to May 31, 1980 with lower pre-tax profits of £261,451 full-year figure compared with £405,256. The interim of

the year's outcome, say the directors of the group, which makes and distributes noise control products. control products, paints and motor components. But turnover for the third quarter is ahead of the same period last year and tha level of borrowing hae been substantially reduced, indicating a lower interest charge to the second half. This, they stete, gives them sustained confidence

AFTER interest charges more (£97,261). The comparative tax than trebled at £196,204, against charge has been decreased from £64,327, Snpra Group has finished the previously reported £110,635 to hring it late line with the

The interim dividend is effec-With extremaly short visibility 0.75p on cepital increased by a for the financial outlook, it one-for-eight scrip and acquisi-

> moved from Laton to premises occupied by C.J.H. Plastics and F. Claudet at Burton Latimer, and Supra Engineering is moving from Colwyn Bay to Supra Pressings st Credley Heath, West Midlands. The moves, which are in furtherance

of a policy of maximising management in prime manufac-First half sales rose to £5.01m furing locations, will result in (£4.28m). Earnings per 10p substantial savings, say the share are shown as 1.58p (2.52p) directors. The costs have been after SSAP 15 tax of £57,472 absorbed in the first-half results.

<u> </u>	LOND	ON	TR	ADE	) (	PTIC	DNS	
	1 1	<u> </u>	ct.		n	Ap	rii	ļ
ion	Ex reise	Closing Offer	- Vol.	Closing offer	Vol	Closing	Vol.	1
	330	58.	1 1	, ac		94		<u></u>

	<del></del>	<u> </u>						, ,
Option	Ex rehe	Glealna Offer	- Vol.	Closing offer	Vol	Closine	Vol.	Equity
ap  BP  BP  Com. Union  Cons. Gold  Cons. Gold  Cons. Gold  Courtailds  GEC  Grand Met.  Grand Met.  Grand Met.  Grand Met.  Land Secs.  Land Secs.  Land Secs.  Land Secs.  Land Secs.  Shell  Shell  Shell  Totals		58 20 10 14 153 103 553 a2 12 28 18 27 28 18 27 27 12 28 50 50 50 50 50 50 50 50 50 50 50 50 50	1 31 35 	80 54 24 23 175 135 100 70 24 22 20 20 3 3 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10	1500 a 5 5 7 11	94 74 52 190 135 127 95 612 50 27 16 9 30 20 20 42 31 1412 10 74 54 30	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	383p 645p 57p 515p 150p 384p 347p 3414p
1		Noval		Febr		Ma		
Imperial Op. Imperial Op. Lonrho Lonrho Lonrho Lonrho Lonrho Lonrho Racal Elec.	80 74 84 90 94 100 114 280 350 350 454 494	512 41 51 21 1212 6 57 23 10 46 36	55 4 27 140 69 163 60 20 5	712; 812 47 37 27 21 1512; 54 41 65 55	3 25 40 14 40 1 128	912 412 -25 -25 -21 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27		76p 114p         

### **New Court** Natural Resources Limited

Direct investment in oil and gas properties in the United

SUMMARY OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 1980

	1980 £'000 .	1979 £'000
Profit before taxation:		
of continuing operations	500	217
of subsidiary sold during the year	258	325
Group profit before taxation	758	. 542
Earnings attributable to shareholders	738	446
Earnings per share	3.69p	2,23p
from continuing operations	1.34p	•
from subsidiary sold during the year	1.08p	
from a taxation adjustment relating		
to previous years	1.27p	
Dividend per share	1.00p	0.55p

At 31st March, 1980 the net book value of the Company's assets was £5,639,000, equivalent to 28.2p per share (1979: 25.3p). However, a valuation of the Company's oil and gas interests at 31st March, 1980 has produced a surplus of approximately US\$7.7 million (£3.6 million) over book value which, if reflected in the accounts, would have increased the net asset value to 46.2p per share.

For a copy of the full Annual Report please write to The Secretary, New Court Natural Resources Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

A. & J. MUCKLOW GROUP

Highlights from 1979/80 Record Results

Rights Issue and Doubled Dividend Forecast

★ Pre-Tax Profits of £3.7m -up 17%

★ Rental Income of £4.8m -up 32%

★ Dividend of 3.8842p net -up 20%

★ 37 Factory Estates owned -4.45m sq.ft.

# **Energy Services moves** ahead after six months

After tax higher at £254,000 n/e of about 18. The prospective compered with £178,000 and minority losses of £7,000 cent, is only 3 per ceot.

(£3,000), stated earnings per 10p share are 1.22p (1.14p). The interim dividend is raised from 0.25p to 0.3p—last year's total was 0.625p from pre-tax profits

Interest payable was £242,000 and depreclation accounted for £414,000. There was a loss of £31,000 on foreign exchange rates. No comparative figures for last year are svaileble.

The 16 per cent rise in interlm pre-tax profit of Energy Services and Electronics ie impressive on the face of it in today's trading conditions. The shares rose, 1p yesterday to 35p even though et that level they muet be at least not reflect the scquisition in 15 times prospective fully taxed earnings. However, the profit gain is the more impressive continuous that the scale of the scquisition in April 1979 of Arrow Chemicals gain is the more impressive continuous that the scale of the scal sidering thet exports eccount for UK sales targets have been shout 40 per cent of total sales, revised downwards in response 70 per cent of the Neve sound to the weak market conditions, studio equipment business. The there are signs that orders mey company complains of the usuel pick up towerds the end of tha pressures from the high value year. And if the slide in UK pf sterling on margins, depreciated to the conomic scrivity is halted, a

A 16 PER CENT increase from llon of foreign assets and tax substantial improvement can be follooo to £708,000 in pre-tax rates, but pre-tax margins have expected in 1981, they add. profits is reported by Energy remained remarkably steady in Trading conditions in the UK Services and Electronics, menu-facturer of electric and elec-tronic components, for the half-year to June 30, 1980. Turoover rose from £4.43m to £5.75m, an increase of 30 per cent increase of 30 per cent.

Mr. Robin Righy, the cheir rates or the exchange rate could man, saye the Board will be disappointed if the second half does not again show some improvement, however smell.

Again show some improvement, however smell.

### Loss for Arrow **Chemicals**

A VERY large incresse in overhead expenses has left Arrow Chemicals. Holdings with a loss of £203,000 for the first six months of 1980, before a tax credit of £67,000. No comparative figures are provided because the results for the corresponding period lest year were for Reaperiod lest year were for Rea-brook Investment Trust and did

### Arden & Cobden down as bookings decline

TURNOVER up from 28, 1980, and Mr. Donald Moffat, the chairman, asks shareholders not to expect too much from the full year's figures.

At the same time, he saye he hopes that the figures will be a pleasent surprise in view of the very difficult economic situation. The compeny, which owns the Cobden and Norfolk Hotels in Birmingham, has been fortunate. in not having to use overdraft fscilitles in spite of its recon-struction programme, but be will change in the second half as the company is having to borrow at high interest rates.

Extension at the Cobden months. second half as the company is having to borrow at high

Holel is progressing sleadily and £567,000 to £613,500, pre-tax the Board anticipetes that the profits of Arden and Cobden 64 single bedrooms will be available to £93,500 in the balf-year to June The overall demand for bedrooms bar the coverall demand for bedrooms will be available to £93,500 in the balf-year to June The overall demand for bed-rooms in Birmingham bas

declined however, and the room-letting situation, particularly during the summer, has not been International Printing Machinery Exhibition recently held at the National Exhibition

Centre, brought very good bookings, and the Motor Show et the end of October will also help considerably. But, he points out, exhibitions are only for short periods and it remains to be seen what ordinary business demand there will be during the last two

### OIL AND GAS NEWS

### Increased oil flow at Dullingari No. 8 well

BY STEPHEN THOMPSON

THE LATEST batch of drilling results from the Australian oil and gas exploration scene reveals another encouraging oil flow from South Australia's Cooper Basin and gas discoveries in South Australia's Patchewarra East Block and Queensland's Surat Basin.

Delhi Petroleum, operator of e consortium comprising Santos, Vamgas and Sonth Australia Oll and Gas, reports that following e two-hour clean-up flow the Dullingari No. 8/DM4 produced et n rate of 2,385 harrels of oll a dey with a surface pressure of 220 psi, and has now been completed ss an oil producer.

The well previously flowed at a rale of 2.180 harrels a day following a drill stem teet of the interval 1,484 to 1,484 metres. Target depth of DM4 was 1,585

metres...
Dullingari No. 8/DM4 is the fourth in a series of wells drilled to determine the limits of the Dullingari Murta oil reservoir discovered in 1978.

The first well in the series flowed at a rate of 750 barrels a day, the second was dry and the third recovered only drilling

mud. Industry observers are now talking of e possible small ommercial oil field.
Interests in the Dullingari

Murta programme ere Santos, 50 per cent, Delhi, 30 per cent, Vamgas, 10 per cent, end Sooth Australian Oil and Gas, 10 per

The gas discovery in the Cooper Basin is the Beanbush No. 1 exploratory well being drilled by a group of companies including Western Mining, 37.5 per cent, Santos, 28.56 per cent, Delhi Petroleum, 17.14 per cent, Vamgas, 6.25 per cent and South Australian Oil and Gas, 10.53 per cent.

South Australian Oil and Gas are bearing 62.5 per cent of the cost of the well and Western Mining the remaining 37.5 per

Santos says that the well flowed et e rete of 1.5m cubic feet of ges a day at a flowing pressure of 260 psi following a drill stem test of the interval 10,811 to 10,881 feet. Beanbush No. 1 has a target depth of 12,960 feet. Flinders Petroleum has a noncontributing 10 per cent production share of Western Mining's interest.

The Beldane No. 5 well in the Surat Basin bas flowed gas at a rate of 215,207 cubic metres a day following a drill stem test of the interval 1,446 and 1,475 metres and will be completed as a saut-in gas well.

Interests in Beldene No. 5 are Hartogen 50 per cent, Cluff Oil (Anstralia), 12.5 per cent, Australian Aquitaine Petroleum 25 per cent and Alliance Oil Development, 12.5 per cent.

Hartogen also announces the spudding in of the Mourachan No. 2 well in the Thomby/Tralee area of the Surat Basin. area of the Surat Basin.

Interests in this programma are Hartogen Energy, 40 per cent, Oil Investments, 10 per cent, Australian Aquitaine, 25 per cent and Bow Valley Industries, 25 per cent

Royalties on these interests ere payable to the Queensland Government, 10 per cent E.B. Noble and Associates, 1.6 per cent, and International Oil, 3.05 per cent. The latter royalty applies to the Thomby Block, while International Oil has a 7.5 per cent net profit interest in the Tralee Block Australian Oil and Gas has a 10 per cent net profit interest

On a less happy note Hartogen reports that the Lesueur No. 1 well drilled offshore in the Joseph Bonaparte Gulf is to be plugged and abandoned. The well contained hydrocarbon bearing zones but permeability

is low.
Finally, BHP says the Zeepard No. 1 well on the Exmouth Plateau is at a depth of 4,027 metres and drilling ahead. Drill-ing has been hampered by a number of technical difficulties.

Trading conditions in the UK the first half, particularly affecting the Midlands and North West where the majority of customers are based. Despite the treditional resilience of its husiness in maintenance and industrial cleaning chemicals, the group has experienced great pressure on margins say the directors. This has occurred at an unfortuoate time since a substantial expansion of capacity was made last year and has necessitated rapid action to reduce overheads.

The loss was reduced by the profits from overseas business, where volumes have increased sud sales are now running at 17 per cent of the group total. The industrial aerosols, pressure washing equipment and roof repeir process divisione are trading profitably, the directors

### Tioxide loses ground in 2nd quarter

AFTER A severe deterioration in trading conditions which reduced eales sud profits in the second querter. Tioxide Group finished the first half of 1980 with pre-tax profits up from £5.63m to £6.29m.

The downturo has particularly affected volumes end profit margins for both home and export sales in the European companies, say the directors, and the detarioration has continued into the second helf. For the whole of 1979, pre-tax profits were £15.68m (£4.91m).

Six months' sales amounted to £58.11m (£78.97m) and associated companies' sales were down at £4.77m (£6.09m). The surplus is after associates' losses of £0.17m (£0.24m).

Tax took £3.9m (£3.1m) and minorities £0.35m (£0.21m).

Exchange losses of £1.2m (£1.7m) are charged direct to

The group, which produces and sells titanium dioxide and other titanium compounds, is jointly owned by Lead Industries and ICI,

MINING NEWS

# Loans signed of \$445m for Ranger uranium

BY KENNETH MARSTON, MINING EDITOR

IN LONDON and Canberra uranium oxide and the initial yesterday bankers put their annual mining rate is to be 3,000 signatures to loans which launch tonpes by 1982, rising eventually the big Ranger uranium mining to 6,000 tonnes. Production is wey for the proposed offer, on October 15, to the Australian public of 67.5m shares in the Ranger holding companies, Energy Resonrces Australia (ERA), at 100 cents (48p) per

Signing in London of a \$250m Eurodollar loan and a U.S.\$55m rehabititation indemnity in favour of ERA was anounced by London's J. Henry Schroder Wagg and Chicsgo's Continental filinois National Bank end Trust. A parallel signing in Canberra was made by Japan Australis Uranium Resourcee Development for U.S.\$140m. Signing in London of a \$250m

The equity flotation slone will be the higgest so far made exclusively in Australia. The loans will be repaid out of the project's cash flow and a high percentage of the production of urenium oxide has been already sold under long term contracts; the Jepenese lender represents a consortium of four companies which has also entered into uranium purchase contracts. It is also s shareholder in ERA.

A unique feature of the errangements is the rehabilita-tion indemnity which may well rrangemants is the rehabilitation indemnity which may well jointly owned by Enterprise set e precedent for similar financing deals. In essence it requires ERA on a continuing through their company. Potash basis to provide for the restoration of the land disturbed by mining operations. Thus if mining operations should ever come to a premature half funds. come to a premature halt, funds would be available for restora-

The Ranger deposit was discovered back in 1969 hy Australia's Peko Walisend and EZ Industries. These companies will each hold 30.5 per cent of will each hold 30.5 per cent of ERA's paid capital of A-410m in Known as Denison-Potacan A-31 shares. West German and Japanese groups will hold between them 25 per ceot and the remaining 14 per cent will year. Surface drilling has indigo to the Australien public. The cated 200m tonnes of high share offer is not applicable to non-Australians.

Renewer's reserves are in the 15 known as Denison-Potacan Polash.

The first of two shafts will be completed by the middle of next year. Surface drilling has indicated 200m tonnes of high production rete of 1.3m tonnes to 1.5m tonnes of polash product

project in Australia's Northern expected to start by next Septem-Territory. The loans cleer the ber end should be of low cost by world standards.

Contract selling prices are not disclosed, but the deals contain escalstion clauses and the floor price is believed to be something better than U.S.\$25 per pound; the world spot price, which has weakened in recent time is around U.S.\$30.

ERA witt distribute at leest 35 per cent of its after-tax profits for the year to June, 1982, end st least 75 per cent for subse-

### Europeans join potash project

TWO EUROPEAN partners are to take a 40 per cent holding in the Denison Mines' potash project in New Bruoswick, Canada, writes John Soganich from Toronto.

The European equity will be

Denison will retain 60 per cent ownership and will manage the project for the pertnership to he Denison-Potacan

non-Australians. production rete of 1.3m tonnes
Ranger's reserves are in the to 1.5m tonnes of potash product
region of 100,000 tonnes of annually is plenned.

### BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings ere usually hald for the purpose of considering dividends. Official indications are not evallable as to whether dividends are interime or finels and the aub-divisions shown below are based mainly on last year's timpteble.

TODAY
Interims—Amcliffe, Boustoad, Brent
Chemicals International, British
Syphon Industries, Bunzi Pulp and
Paper, Foseco Minsep, John Laing,
Ready Miked Concrete, Royco, Francis
Sumner, Thomson T-Line Carevens,
Tomatin Oistillers, Waterford Gloss,
Walmonds, Whatman Reeve Angel.

Finals-Sidney C. Banks, Ingell Industries, S. Lyles, Mitchell Cotts, Saint FUTURE DATES

Amstrad Consumer Electronics Oct. 8
Anglo Amorrean Aophalt ......... Oct. 2
Sanderson Murray end Elder ... Oct. 3

### Italy's ENI in Australian coal venture

Italy's state energy group Ente Nszlonale Idrocarburi (ENI) says it has formed a producate in Europe. Mr. Stephen B. Roman, chairman of Denison, says they "will bring special expertise end sbility to the project in marketing the product internationally."

Denison will value and the project will be pr

ENI's Australian subsidiary, Agip Australia, will own 30 per cent of the venture, while the Miners' Federation will own 50 per cent end Wambo 20 per cent, a statement revealed.

Mining is expected to begin in three or four years. The coal deposits, located in the Warkworth area of the Hunter Valley, are estimated to hold reserves of 200m tonnes.

# **FMC Limited** Results for 1979/80

	1300	13/3
Turnover	£471m	£454m
Group trading profit	£5.04m	£5.08m
Profit before taxation	£2.54m	£2.51m
Earnings per 25p ordinary share	16.54p	16.99p
Dividends per 25p ordinary share	бр .	. бр
Net assets per 25p ordinary share	171p	174p

The Recession is hurting us too. But as Europe's biggest Meat Group we're now marketing 9% of U.K. sheep, 10% of U.K. cattle and 25% of G.B. bacon pigs. So recession isn't getting us down. Going down are old plants and yesterday's technology.

### WHAT'S GOING UP?

### Saies

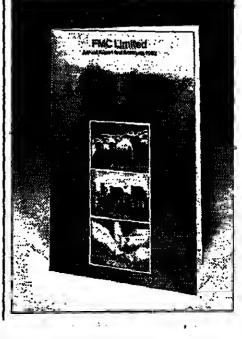
- Beef and lamb in the U.K. Harris Crown bacon — Britain's
- premier brand Sausages — a Harris speciality
- Harris frozen foods one of our growth areas
- Supermarket meat business 22% increase in 12 months
- Exports more beef and pigmeat to Europe

**New factories** At Perth and in Bedfordshire

Productivity Labour utilisation up by 14%

AND GOING AHEAD? New products, more modernisation and

new business development - because our markets are changing fast.



### ABOUT FMC

The growth of FMC has been remarkable. Formed in 1954 by the National Farmers' Uniona (Farmers still own nearly 75% of ordinary shares), its purpose then - as now - was to provide livestock producers with an alternative way of selling their produce other than through the traditional auction

FMC became a public company in 1962 and began marketing a wider range of fresh and frozen processed meat products. Today, with annual sales of £471 million,

FMC is the biggest meat group in Europe and the largest producer of British bacon. THE PAST YEAR

The food industry is particularly vulnerable

to recession. So to have increased both

turnover and profit while holding our

certain unprofitable areas of husiness.

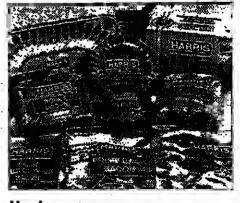
#### borrowings and interest charges is no mean achievement. As planned, we moved out of

PERFORMED

Meat and By-Products

HOW THE DIVISIONS

Trading conditions for meat were very hazardous, though 1980 looks better. Sales of non-edible by-products suffered badly.



### Harris

Our bacon factories had a much more successful year as a result of the continued success of Harris Crown Brand bacon as the premier U.K. brand. However, further rationalisation in the processed food factories was necessary. Pig trading was profitable. **Lensfield Products** 

Prospects in both domestic and export

protein markets are excellent,

THE FUTURE

The Board are introducing changes in marketing methods which will enable FMC



New plant installed at Lensfield Products, responsible for the manufacture of jood ingredients from tresh bone,

to further exploit its competitive advantage.

No other U.K. company can match our nationwide distribution and service or our comprehensive range of products from fresh meat and manufactured meat brands to frozen foods. This competitive advantage is the foundation on which we must build for the future. We plan to secure higher margins by building from our procurement and slaughlering strengths and putting greater emphasis on the processing and marketing of meat products, requiring less preparation at retail level. The transformation will not be achieved overnight. In the meantime, we have the strength and resources to survive the present recession.



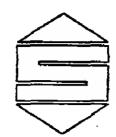
For your copy of the 1980 Annual Report and Accounts simply fill in your name and address and send to: The Secretary, FMC Limited, 19-23 Knightsbridge, London SW1X7NF



\*\*Rights Issue of 'One for One' at par \*\*Forecast maintained Dividend on doubled share capital

> Current Year Prospects "Despite economic problems I expect a year of further progress....I remain extremely confident in the favourable long term prospects of the Group."

Albert J. Mucklow. Chairman



### Selection Trust Limited

has been acquired by



### The British Petroleum Company Limited

The undersigned acted as financial adviser to Selection Trust Limited in this transaction

Morgan Grenfell & Co. Limited

September 1980

### **Long Term Corporate Financing** in the U.S.A.

If your company is already operating in the U.S., or is considering entry, we offer you professional assistance.

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In the past few years, our staff of European and American investment bankers have successfully handled well over 100 direct investment related transactions.

We have probably managed more Industrial Revenue Bondissues for the U.S. subsidiaries of European companies than any other firm.

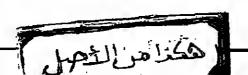
If you are looking for expertise in U.S. mergers and acquisitions, lease financing, private placements, industrial revenue or pollution control financing, consider us your European investment banker in America.

# **Atlantic Capital**



40 Wall Street, New York, N.Y. 10005 (212) 363-5600 \*Telex RCA 235510

The Securities and Investment Banking Affiliate of Deutsche Bank.



# **A-Line Caravans** sale goes through

shareholder approval yesterday for its £1.1m sale of A-Line Caravans, but not without dissenting director Mr. John Nash.

Te deal is being completed today, and Mr. Robin Duthie, the chairman, told yesterday's EGM that the sale would sub-stantially reduce the company's exposure to the problems of manufacturing industry.

Borrowings, he said, would be much lower. If the general hope of a significant cut in interest rates next year was fulfilled, profitability would be greatly improved. "I hope that 1981 will see the group well on the machines road to recovery." In the first specialised half of 1980, the company lost equipment.

Black and Edgington gained £265,000 before tax against a Mr. Nash voted against the deal and tried, unsuccessfully, to bave the AlLine sale to a private group of its original owners delayed until more information was available.

> VICTOR PURCHASES Victor Products (Walisend)
> has acquired 60 per cent of
> K and B Beattle (Engineers) of
> West Sleekburn, Northumber land, and the business of Titley

and Co., Newcastle. Beattle manufactures hydraulic hose couplings and swaging machines while Titley makes specialised diamond drilling

Caparo purchased ordinary making

Brownlee -

shares.

2,775,000 (10.4 per cent).

of the late Thomas Brownlee

Paisley, acquired 569,700 (5.36 per cent). Mr. J. H. F. Mac-

pherson, director, acquired 4,500

Bett Brothers-J. M. Calder, director, has acquired 2,500

trust with no beneficial interest in \$1,459 shares. Remaining

interests as follows:-8,000 shares, plus 4,700 family and

Central Manufacturing and

2.245,000 (8.4 per cent).
Shaw Carpets—J. Scott.
director, bas disposed of 41.290

shares, leaving holding 180,000

increased by 20,000 ordinary.

Wilson (Connolly) Holdings— A. Wilson, director, is selling

Churchbury Estates-London Trust has disposed of 45,000 shares, reducing holding to 300,000 (18.7 per cept).

Ragian Property Trust-D. M. Anderson, director, has ceased to

be interested in 500,000 sbares.

the same baving been sold by National Westminster Bank. The financial arrangements between

Mr. Anderson and the bank are

were offered for sale.

Law Debenture Corporation-

Eagle Star Insurance interested

in 690,000 ordinary stock units (6.08 per cent).

Atlantic Assets Trust-The

16,000 as trustee.

(1.01 per cent).

Celestion

25.000 shares.

### Kennedy Brookes pays £0.4m to acquire Fads

Kennedy Brookes, the catering 759,267 shares (5.02 per cent). and hotel group, is huying Fads AGB Research—Mr. D. A. Catering for £400,000, to be Brown, director, disposed of satisfied by 484,848 new shares 100,000 shares. Brown, director, di 100,000 shares. Tripleyest — The (44.57 per cent of the existing capital of Kennedy Brookes).

Navy Officers' Pension Fund are the beneficial owners of 520,000 capital shares (8.6 per cent). Central Manufacturing and Trading—On September 22 Caparo purchased 530,000 In the year to April 30, 1980 pre-tax profit of Fads exceeded £50,000. Fads operates six restaurants and histors, and undertakes contract catering at special events, Fads ootlets dove tail with Kennedy Brookes' existing branches. Brownlee — Mr. J. F.
McLelland, director, joint
attorney of Robert Ninian
Paisley until be obtains letters
of administration of the estate

Mr. R. C. Haisley, managing director of Fads, will join the Kennedy Brookes' board, and Mr. F. J. Porter, managing director of the Porter Group, which includes the Bear Hotel at Woodstock, Oxon, will remain on the Fad's board.

Following the acquisition, Rennedy Brookes will operate 16 branches with a further two to be opened before the group's year-end on October 31.

#### C.I. SELLS STAKE IN S.A. SUBSIDIARY

Caravans International, the posing of the 51 per cent bolding in its quoted South African subsidiary, CI industries, in a deal worth £3.8m. The purchaser is an unquoted company held jointly by the quoted South African public companies, Murray and Roberts Holdings and Anchusa Holdings.

The 51 per cent stake will be sold ex CI Industries' final divitrustee bolding of J. G. S. Gammell, director, has been dend for the year to August 31, 1980, and will be accompanied by Howden Group-Following directors have exercised options certain other transactions. including a transfer of South under share option scheme as follows: M. M. Grigg, 58.927 sbares: J. Logan 41,500 shares; African trademarks.

Murray and Roberts is South J. R. Leach 18,927 shares. Fulcrum Investment Trust— Africa's largest civil engineering and construction group, while the main business of Anchusa Ionian Securities has sold 40,000 Holdings is its investments in income shares. Murray and Roberts and Man-September 22 D. D. Prenn, director, bought 35,000 sbares chusar Holdings \_ Manchusar Holdings forms two food groups and J. O. Church, director, sold —Food Service and Branded Foods. 35.000 shares.

### SHARE STAKES

Chambers and Fargus—Mr. Harvey Michael Ross bolds 190,000 ordinary shares (5.3 per

Stock Conversion and Investment Trust — The trustee interests of Mr. J. Levy and Mr. been reduced by 40,000 shares. Lancashire and Loodon Invest such that Mr. Anderson had no control over the time and the manner in which these shares

Trust-Temple Bar Investment Trust is now interested in 250,000 ordinary shares (6.25 per

Ward and Goldstone Prodential Corporation group now bolds

### £0.4m loss halfway for C. Walker

£422,000 is reported by C. and W. Walker Holdings, engineering contractor, plant and equip-ment maker, for the six months to Angust 2, 1980. This compares with a profit of £340,000 in the corresponding period last year.

No interim dividend is being paid against 1.35p last time, and a total for the year of 3.35p from pre-tax profits of £230,000. Turnover for the first half was lower at £5.14m against £5.55m. The pre-tax loss is after interest and depreciation up from £173,000 to £300,000 and an extraordinary debit of £55,000 (nil). There was a nil tax charge this time compared with £116,000, leaving an attributable loss of £422,000 (profit £224,000). There is a loss per 25p share

of 9.14p (earnings 5.58p). The board states that a sub stantial part of the reported loss was incurred during the first quarter and while the rate of this loss has been greatly reduced, it will not be possible to fully recover in the second balf.

It is confident that changes made in the last six months are already proving effective. Great efforts bave been made to improve productivity, and policies directing the group into energy savings projects and products have been successful. The value of recent orders in this general area is in excess of fim.

#### **AMALGAMATED** INDUSTRIALS PASSES PREF.

Because of cootinuing acote iquidity problems Amalgamated Industrials has decided that the half-year dividend to September 30, 1980, on the 7 per cent (now 4.9 per cent plus associated tax credit) cumulative first preference shares will be passed.

# Globe holders take up 63% of shares offered in Electra

underwritten offer for sale of. 70m Electra Investment: Trust shares has been taken up by Globe shareholders in respect of 63.08 per cent of the stock

Earlier this month Globe. which is the largest UK investment trust, announced that it was reducing its stake in Electra-from 74 to 27 per cent. The sub-sequent offer for sale at 45p. sequent oner for sale at app.

(after a 2-for-1 scrip issue) effectively gave Globe's shareholders first hite, allowing them
to apply both for a specific
maximum calculated pro rata to their existing Globe holdings and (on a separate form) for stock over and above this maximum which was to be allocated at the discretion of the directors.

Globe said yesterday that applications on the guaranteed basis bave been received in respect of 38.65 per cent of the stock, while excess applications account for a further 24.43 percent (making 83.08 per cent in all). The balance will be taken up by sub-underwriters.

All applications are conditional on the passing of resolu-tions at EGMs of Globe and Electra to be hald today (Tuesday).

### ROTHSCHILD TRUST.

The EGM to change the name of Rothschild Investment Trust to RIT has been convened for October 24.
Mr. Jacob Rothschild has

acquired a beneficial interest in 20,000ordinary sbares—10,000 at 352p and 10,000 at 353p.

#### INTL. TIMBER Jewson and Son, a subsidiary

Pentland Investment Trust— Sir Robert Erskine-Hill, director, is no longer interested as a of International Timber Cor-poration, has acquired from Henry S. Tett and Co., its builders merchants division trading at Faversbam, Kent. The fixed assets, including an

acre of freebold land and build-Trading—Caparo Group on September 18, bought 50,000 £300,000. The business will be shares and on September 19 a developed as a timber and further 500,000 making holding

Investment Trust's builders merchant branch trading as Jewsons.

#### **BOWATER TUBES** CHANGES HANDS

A small peckaging group Olympic Packaging has stepped in and bought Bowater Tabes, which Bowater was plant close with the loss of 80 jobs. In a deal worth £0.5m Olympic has agreed to take on 60 of the Bowater employees and relocate Stockport. Bowater Tubes, was a small part of Bowater Con-tainers, and with a turnover of £1.5m did not fit in with Bowater's mainstream packaging

activities. Olympic plans to invest around £200,000 in the venture which will be renamed Olympic Containers. Olympic is part of Mayflower Securities, set up by a group of packaging industry executives. It manufactures con tainers for sports equipment, food products, toys and games.

#### FOSECO MINSEP/ UNICORN INDS.

for the preference shares in Unicorn Industries closed yester day. It was accepted by 51-holders (71.8 per cent) in respect of 162.263 shares (40.6 per cent of the preference

B & Q RETAIL F. W. Woolworth has received acceptances in respect of 18,934,413 new ordinary and deferred shares of B and Q Retail—96.70 per cent. Holders of 1,570,198 new ordinary the deferred shares accepted the loan stock alternative—8.02 per cent of the total

The offers remain open. Wool-worth is to compulsorily acquire the balance in due course.

The proposed acquisition by ings together with stocks, are Booker McConnell of vertain being acquired for around assets of Gallaher is not being assets of Gallaher is not being referred to the Monopolies

and under 14%, up to £50,000 149,% and over £50,000 15%.

### **BASE LENDING RATES**

POTAL DETTY TO. 30	- HRHIDTOS DRUK 10
llied Irish Bank 16 %	Hill Samuel
merican Express Bk. 16 %	C. Hoare & Co
mro Bank 18 %	Hongkong & Shanghai 16
enry Ansbacher 16 %	Industrial Bk. of Scot. 161
P Bank Ltd 16 %	Keyser Ullmann 16
rbuthnot Latham 16 %	Knowsley & Co. Ttd 10
ssociates Cap. Corp. 16 %	Langris Trust Ltd 16
anco de Bilbao 16 %	Lloyds Bank
wok of Credit & Crace, 16 %	Lloyds Bank
ank of Cyprus 16 %	Midland Bank 16
ink of N.S.W 16 %	Samuel Montagu 16
mque Belge Ltd 16 % I	Morgan Grenfell 16
poue du Rhone et de	National Westminster 16
la Tamise S.A 16196	Norwich General Trust 16
rclays Bank 16 %	P. S. Refson & Co 16
emar Holdings Ltd. 17 %	P. S. Refson & Co 16 Rossminster 16
it, Bank of Mid. East 16 %	Ryl. Bk. Canada (Ldn.) 16
own Shipley 16 %	Schlesinger Limited 16
nada Perm't Trust 17 %	E. S. Schwab 16
yzer Ltd 16 %	Security Trust Co. Ltd. 17
dar Holdings 16 %	Standard Chartered 16
arterbouse Japhet 16 %	Trade Dev. Bank 16
oulartons 16 %	Trustee Savings Bank 16
E. Coates 16 %	Twentieth Century Bk. 16
nsolidated Credits 16 %	United Bank of Kuwait 16
operative Bank 16 %	Whiteaway Laidlaw 161
rinthian Secs 16 %	Williams & Glyn's 16
e Cyprus Popular Bk. 16 %	Wintrust Sees. Ltd 16
ncan Lawrie 16 %	Yorkshire Bank 16
gil Trust 16 %	Members of the Accepting House
T. Trust Limited 16 %	Committee
st Nat. Fin. Corp. 19 %	7-day deposits 14%, 1-mon
st Nat. Secs. Ltd 19 oc	And the state of t

Robert Fraser 16 % † 7-day deposits 14%.

Antony Gibbs 16 % and under 14% up to 150.0 fereybound Guaranty 16 % 142% and over £50,000 15%.

Grindlays Bank 116 % ‡ Call deposits over £1,000 14%.

Guiuness Mahon 16 % 5 Demand deposits 142%.

# LAIRD GROUP

LIMITED

### **Interim Results 1980**

	 	 ٦
(subject to audit)	 	 -

Turnover	Half Year to 30 June 1980 30 June 1 £'000 E 93,253 101,1	979 1979 000 £'000
Profit before Tax Tax	<b>5,428</b> 5,0 (2,000) (1,7	43 -10,734 50) (3,046)
Profit after Tax Extraordinary items	3,428 3,2	93 7,688 (729)
Profit available for Ordinary Stockholders Dividend	<b>3,428</b> 3,2 (940) (8	93 <b>6.959</b> 23) {1,645}
Retained Profit	2,488 2,4	

### Notes

1. An interim dividend of L85p net per Ordinary Stock Unit (1979 1.7p net) will be paid on 1 December 1980. It is intended to recommend a total dividend for 1980 of 3.7 poet (1979 3.4 p.net).

2. The tax charge includes £0.6 million of overseas tax (1979 £1.4 million). 3. All the agreed compensation of £3.75 million for the nationalisation of Scottish Aviation in 1977 has now been received. This is not reflected in these interim results. The claim for compensation for the 50% shareholding in

Cammell Laird Shipbuilders has been referred

4. The Accounts for 1979 included a provision of £18 million to reflect the Directors' estimates of all losses to be incurred as a result of the closure of The Patent Shaft Steel Works. Limited earlier this year. The Patent Shaft Steel Works is not included in the results for the first half of 1980.

5. It has been agreed, subject to the approval of Ordinary Stockholders, to acquire the basiness of New York Twist Drill Corporation. 2 U.S. company, at a price of \$52.5 million. Full details will be circulated shortly to all Stock-

VALUE OF

# Dollar firm

correccy markots yesterday in the absence of further developments to the Iran/Iraq conflict. market tension. The dollar was firmer on higher Euro-dollar rates and o con-tinued riso in U.S. money supply figures, which could lead to an even tightor monotory policy. Against the D-mark il closed ot

rose from 83.5 to 83.9.

Sterling was unchanged on a trade-weighted basis at 76.1. In dollar rose to L862.55 from torms of the dollar it opened at L858.80, although this was more and rose on early demand to \$2,3890. By moon it had come back to \$2,3875, but further demand during the ofter-\$2.3945. Renewed dollar demand neaker tendency within the saw the rote fall to \$2.3875, but EMS, and now below the Dutch it closed at \$2.3900-2.3910, a fall guilder and Irish punt, reflecting of just 15 points, Forward rates a steady fall in value against the tended in reflect the narrowing U.S. dollar—The French franc differential in interest rates was slightly weaker in Paris following the latest rise in U.S. perimes. Sterling for three-month delivery was quoted of 9 discount of 1.05c compared with appear to be showing concern appear to be showed to be sh

D-MARK-One of the weaker members of the Enropean Monetary System, and unsettled just recently by Middle East norest, and the continued rise in U.S. Interest rates. The D-mark is close to a four-month low against the dollar, and a that country accounting for fooryear low against sterling—ahout 25 per cent of Fronce's There was no intervention by oil imports. However, the There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt, when the dollar was fixed higher at DM 1.8126 compared with DM 1.8058 on Friday. The U.S. Friday's level of FFr 4.1900.

unit was underpinned by bighor Euro-dollar rates, with Middle East tension still causing o lot of

ITALIAN LIRA - Weakesl high inflotion and balance of payments problems. As vet showing little reaction to the latest Govornment resignation -Against the D-mark it closes of DM 1.8130, its best level since early May, and compared with DM 1.8015 on Friday. Against the Swiss franc it finished at SwFr 1.6555 from SwFr 1.6450, and Y212.25 from Y211.50 in lerms of the Jopanese yen. On Park of England figures the Bank of England figures, the theso two combined have dullar's trade-weighted index succeeded so far in discouraging ony speculative rup on the lira At yestorday's fixing, the U.S. o reflection of dollar etrength than lira weekness. Against other European currencies, the lira showed little overall change.

FRENCH FRANC-Showing a count of 1.05c compared with appear to be showing concern 1.52c on Friday, and for sixmonth delivery at 1.12c against note the franc's gradual decline, especially against the U.S. interest rates on a firmer tack once more, they may have to increase domestic rates in line, although this could have a depressing effect on an already depressed economy. There was also some concern in the market over the suspension of Iraq oil exports, with oil from

diverconce

+0.03 +0.79 -0.81

		•		
TUE	DOLLND	SPOT	AND	FORWARD
		•. •	_	

Sent 28	Day's	Close	One month	p.a.	months	p. s.
Sept. 28 U.S. Cenede Nathind. Belgium Denmark Ireland W Gar. Periugal Eram Italy Norway	spread 2.3845-2.3945-2.9950-2.9950-2.9950-2.9950-3.34-12.41 11.425-1.1555-4.311-4.351, 119.50-120.40 176.25-177.00 2050-2065-11.52-11.58	2.3900-2.3910 2.8910-2.8929 4.70-4.71 65.40-69.40 13.38-12.39 1.1520-1.1530 4.33-4.34 119.90-120.10 176.35-176.45 20601-20621 11.65-11.65	0.65-0.85e pm 1.45-1.35e pm 3-2c pm 28-18c pm 1 <sub>4</sub> -11 <sub>5</sub> ore dis 0.25-0.18p pm 3 <sub>4</sub> -2 <sub>4</sub> pf pm par-45c dis 91-35c pm 11 <sub>4</sub> -14 <sub>4</sub> lm dis 3 <sub>1</sub> -2 <sub>4</sub> ere pm	3.01 e.00 2.38 3.97 -0.96 2.13 7.61 -2.25 .3.85 -7.42	1.10-1.00 pm 2.55-2.40 pm 67 <sub>8</sub> -57 <sub>2</sub> pm 64-54 pm 64-64 dis 0.46-0.37 pm 74 <sub>8</sub> -63 <sub>2</sub> pm 30-110 dis 325-40 pm	1.76 2.53 5.42 3.40 -1.62 1.44 2.57 -2.33 4.14 -10.06 3.33
Fran <b>çe</b> S <del>we</del> den	10.02-10.07 8,92-9.97	10.04%-10.05% 2.95-9.96	1-12-om dis 2,20-1.859 pm	-1.66	37s-4½ dis 4.35-3.75 pm	-1.72 2.11
Japan Austrie Swilz.	503-510 30,57-30.87 3,931 <sub>2-</sub> 3,971 <sub>2</sub>	507-508 30.65-30.70 3.96-3.96	131-11gro pm 414-3140 pm	11.38	25°±23 pm 10-9 pm : 69.70-69 80.	3.3l 0.6
0.	aleura mrs 15	Inc convertible	Iranca. Financiai			

Gix-weuth jotweld	Gener	1 11-11010 brus 12 man
THE DOLL	.AR	SPOT AND FORWARD

•	11 <b>2</b>		_			_
Sapt. 29	Day's spread	Ciose	One month	% p.e.	Three months	% p.s.
UK† Ceneda Nothind Bolgium Danmerk W. Ger. Portugel Goaim Italy Norway Franca Sweden Jepan Austria Bwitz	2,3845-2,3945 2,0706-2,0755 1,1717-1,172-1 1,9870-1,9720 29,05-29,08 <sup>1</sup> - 0,5895-8,607 1,8100-1,976 1,8100-1,976 1,8100-1,976 861-75-863,00 4,6750-4,2075 4,1650-1,1860 211,60-213,10 12,803-12,85 1,6506-1,6565	12.83-12.84	.10ore pm40dle 0.60-0.50c pm 8.30-1.45ore dis 0.30-0.15y pm 2.50-1.90gre pm 1.30-1.20c pm	0.87 2,22 3.69 1.66 -2.74 -6.38 -12.17 -10.78 -0.37 1.57 -3.97 1.20 2.05	2.40-2.35 pm 35-65 dis 180-210dis	1.78 -3.10 1.45 1.91 9.10
			II E cuseencu 7			

1 UK and Ireland are quoted in U.S. Co discounts soply to the U.S. dollar and	not to the individual currency.
CURRENCY MOVEMENTS	CURRENCY RATES

2ept. 20	Bank of England Index	Morgen Guarenty Changes%	Sept. 96	Bank rata %	Orawing Rights	Currency Unit
Sterling U.S. dollar Canadiae dollar Austrian schrilling Seiglan franc Danish kroesr Ooutsche merk Swiss tranc Guilder Frasch tranc Lira Yee Based on trade w Washington agree (3ank of England	85.0 80.2 154.4 114.9 106.2 152.0 106.7 100.4 52.9 156.0 elohted ch	+15,2 -5,5 +42,0 +80,0 +19,5 -2,2 -51,9 +59,7 lenges from	eterling U.S. S. Canedian S. Austria Sch 2eiglum F. Danish K. O'merk. Guilder. French Fr. Ura Yen Norwga, Kr. Sp anish Pt. Swedish K. Swiss Fr.	11 11,20 63 10 12 71 <sub>2</sub> 91 <sub>2</sub> 01 <sub>5</sub> 15 9,26	1.61410 1.53419 16.7940 38,1049 7.32727 9.67616 2.58041 6.50646 1128,56	1,62205 17,9294 40,6536 7,83657 9,53559 2,72386 5,88087 1206,06 298,285 6,83022 103,405 6,83302

#### OTHER CURRENCIES

			Note Rates
Asstrate Johnson 136,84-167,84 Fieleed Merkks 9,72-8,76 Freek Drachme 102,544-104,816 Heng Kong Dollsr 11,924-11,941 Iren Riel 8,840-59,40-59,50 Maisyste Dollsr 2,4345-9,4585 Seudi Arab. Riyal 7,89-7,02 Sings pore Dollsr 8,0380-5,0450	0.8540-0.8545 67.59-87.59 6.6280-3.6290 42.80-40.95 4.9915-4.9035 0.0677-0.2678 20.05-98.07 2.1315-2.1335 1.0195-1.0305 3.6100-3.2910 2.1080-0.1100	Austria Selgism Denmark Fraeas Sermany Italy Japae Nethsriands Norway Portugal Spale Swedes Switzerised 'United States 'Yug selavia 'Yug selavia	507.512 4.6814.4.7324 11.62-11.72 117.12618 171.18014 0.94-10.04 6.93-3.98 2.381g.2.86914

#### EXCHANGE CROSS RATES

7.72336 2.48208 6.84700

2.74362 0.668201 1157.79

German O-Mark French Frenc Oulch Gurlder

RATES

EMS EUROPEAN CURRENCY UNIT RATES

7.83172 2.53579 6.87966 2.75456 0.874681 1206.04

			·Deutschem'k		E-a-a-k-E-a-a-a	Owles Franc	OutchGulld'	Italian Lira	Cass da Dollari	BOIDISH FISHER
Sept. 29 Pound Sterling	PoundSterling	0,5, Doller 2,391	4.335	507.5	10,053	6.95e 1.654	4,705 1,968	2062. 969,4	2,802 1,172	e0,45 20,05
U.2. Dollar Doutscharnark	0.418 0.231	0,551	1.916	212.5	2,319 18,81	0.912 7.793	1,085 9,271	476.5 4062,	0,646 e,520	16.02 13 <b>e</b> .8
Japanese Yen 1,000 Freech Frenc 10	0,995	2,578	8.542 4.512	504.9 126.3	10 2,542	3.934	4,680 1,190	2001. 591,2	2.787 0.798	69,09 17.56
Swiss Franc	0.253	0.504	0.921	107.9	0.137	0,841 . 1,919	2,282	438.9 1000,	0.592 1,359	14,76 33.69
Italian Ura, 1,000 Canadian Poliar	0.485	0,853	2.103 1.547 6.242	181.9 730.7	3,588 14,47	1,412 5,69 <b>0</b>	1,670 6,775	735.0 0968.	4.034	24.70 100.
Balmian Franc 100	1,440	2,449	0,274			THE PERSON NAMED IN				

±1.53 +1.84 +1.125 ±1.3557 ±1.612 ±1.668 +4.08

#### FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 29) The fixing rates are the crithmetic means, rounded to the nearest one-sixteenth,

5 months U.S. dollars	the bid and offered rates for Stone question and Mestiminster 11 am each working day. The banks are National Westminster Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan	Bank, Bank of Guaranty Trust

### EURO-CURRENCY INTEREST RATES (Market Closing Rates)

-	·		Canadi		Owles Franc	Wost Gormer Mark	Fronch Franc	Italian Lira	Aslan 2	Japanese Yac	<u>,</u> i.
	Copt. 29 Sta	rling U.S.C	Poller Dolla				1034-15	14-17	1014 1239	12-16 12-191 <sub>2</sub>	٠.
-	nort term 1814	-161 <sub>7</sub> 127 <sub>9</sub>	131g 10-11	914-91s	34-38 076-314	978 9 . .878 B	1234-13	1814-2214 92-9312	121g-125g 13-2-13-2	1154-12	•
	7 days notice 164	ie 12 a	.151g 10.11 15 g 101s 10		58-512	975-9 975-9	134.15½ 121:194	2412-2512	15,3-15,5 14-1418	121g-125g 111 <sub>2</sub> -1154	
M	ree months 157s	ie 15÷	14 1 113, 12		6+-6+±	97g.9	101g-131g 131g-133g	95.27 24-25	1378-14 1558-154	1012-11134	ļ
ei	v months 15 tk	154 1574	14A 111 19		512-513	956-834	19-1-19-6		-	سرسود سودها	٠:

Long-term Eurodollar two years 13½-13½ per cant; three years 13½-13½ por cant; lour years 13½-12½ per cant; (ive years 13½-13½ per cent nominal closing rates. Short-term rates are call (or sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in 6ingepote. The following nominal rates were quoted for London dollar contricates of deposit. one-month 13.05-13.15 per cent; three-months 12.80-13.90 per cent. one-year 13.65-13.75 per cent.

### INTERNATIONAL MONEY MARKET

### Rates mostly firmer

Interest rates were generally firmer yesterday, with a number of central bonks raising key lending rates. In Singapore the discount rate on bank hills was were higher where changed. discount rate on bank hills was increased by the Monetary Authority of Singapore to 10 per cent from 9½ per cent. The rediscount rate on export bills was also increased, to 8½ per cent from 8½ per cent. These latest moves are seen by the market as a further step by the authorities to ensure high interest rates, partly to keep in line with other couotries. Credit conditione were tightened about two weeks ago when the authorities closed the "window" to discount houses, normally a source of funds at a preferential rate, thus forcing interest rates higher in the open money market. Of the four major local hanks, UK MONEY MARKET of the four major local banks, three raised their prime rates last week to 11 por cent from 101 per cent, 9 step plready taken by the fourth.

In Rome interbank modey rates were up by about one per

rates wero up by about one per cent, following the latest increase ip the discount rate to 161 per cent. At the same time the Back of Italy offered to inject funds into the market through the sale and repurchase of 15 doy Treesury bills at 171 per cent. The previous facility carried a rate of 16 per cent.

In Paris call money rose to 11] per cent from 11; per cent on Friday, with longer lerm rates

### MONEY RATES

NEW YORK Primo Rate Fed Funds Treasury Bills (13-week) Treasury Brills (25-week)	11.12
GERMANY Draceuri Rais Overnight Rets One month Three months	7.50 9.025 8.95 8.95 8.875
FRANCE Discount Rate Overnight Rate One month Three months	9.5 11.75 12.0625 12.3125 13.4375
JAPAN Discount Rate Call (Unconditional) Bills Oiscount (three manth)	0.25 11.5825

### GOLD Weaker

# trend

Gold fell \$17 an ounce in the London bullion market yesterday to close at \$680-683. Trading was octive but quieter than levels seen recently, and after opening at \$681-684, gold rose to 9 high of \$690-692 just before the morning fixing. During the afternoon however it started to ease on the entry of New York into the market, and touched a

low of \$678-680 soon after. The metal owed some of its weakness to the latest rice in the U.S. prime rates.

In Paris the 12½ kilo bar was fixed 91 FFr 91,400 per kiln (\$675.89 per ounce) compared with FFr 91,500 (\$677.40) in the with FFT 91,500 (867.39) morning, and FFT 92,250 (8684.79) on Friday afternoon. In Frankfurt the 121 kilo bar bar was fixed 91 DM 39,965 per kilo (8686.06 per ounce) against DM 40,540 (8698.56) previouely, and closed at \$681-684 per ounce compared with \$637.700 on

compared Friday. In Zorich gold finished at \$681-684 from \$698-701 previously.

Bank of England Minimum		Sept. 20	Be	pt. 25
(from July 3, 1980)  Day-to-day credit remoined in good supply io the London money market yesterday, and	Close	Gold Buillon (fins o (£2843 <sub>1</sub> -286 l <sub>4</sub> ) (£285-286 l <sub>2</sub> ) (£297.8291 (£284.1101	ence)  \$607.700  \$701-704  \$597  \$699.76	(\$2014-29934) (\$29234-29334) (\$290,926) (\$291,571)
discount houses balanced their hooks without any assistance from the Bank of England. Market factors were mostly flat, although there was a small excess of Government discoursements over revenue transfers to the Exchequer. Discount houses were paying 15-15; per cent for secured call loans at the start, with later balances taken between 15; per cent and 16	Krugerraed	(£301, 5914 [£390-293] [£794, 7514] (£803, 81341 (£803, 81341	\$713-715 2258-575 \$186-191 \$75-79 \$707-711 \$176-177 \$195-197 \$196-197 \$196-197 \$168-171 \$863-566 \$568-589 \$794-798	(£2971 <sub>2</sub> 3981 <sub>2</sub> ) £152-157) £77-821 (£31-3341 :£395-297) (£731 <sub>2</sub> -741 <sub>2</sub> ) (£811 <sub>2</sub> -821 <sub>2</sub> )

In the interhank market over-night loans opened at 151-16 per cent for most trading. 161 per cent for most trading. At the close, rates rose to 17-18 cont on the forecast of a flet per cept.

### LONDON MONEY RATES

per cent. Houses were holped to some extent by the approach-

ing end of the querter, with in-stitutions placing money with

the housee to count as reserve

Adequate

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Sept 28 Sterling Certificats	isterbank	Local Authority daposits	Local Auth. negotiable bonds	Figures Nouse Deposits	Company	Discount market deposits	Tressury	Eligible Bank Bills &	Fine Trade Bills 6
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Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage lates nominally three years 13½ per cent lour years 13½ per cent; five years 13½ per cent. O Bank bills 15½ per cent table lates nominally three years 13½ per cent lour years 13½ per cent; five years 15½ p

### WORLD VALUE OF THE

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Abbreviations: (A) approximate rate. The table below gives the letes! aveilable rate of exchange for the found against various currences on September 28,1990, in some cases rates am nominal. Market mas are the wamps of buying and selling rates

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### **Bid spurs** asset sale at City **Investing**

By Terry Byland

PLANS BY City Investing, the New York bousebuilding and manufacturing conglomerate, to sell assets worth an estimated \$800m were precipated by last July's unwanted bid approach by Tamco Enterprises, Mr. G. Scherffenberger, the chairman, said in London yesterday.

Tamco, the private investment vebicle of Mr. Lyman C. Hamilton, former head of International Telephone and Telegraph, offered the equivalent of \$32.50 a share for the whole of City's assets. But, said Mr. Scharffenberger, an independent appraisal had valued the assets at \$48.50 a share.

Mr. Scharffenberger was unwilling to itemise the assets now on offer but said that they had a book value of \$541m and an estimated market value of \$800m. The assets, equally divided between sbares and real assets, are likely to include oil and gas interests among which is a holding in the Buchan field in the North Sea. The board disclosed in July that it was considering selling off the

The planned sales, which represent less than 10 per cent of total assets, are seen as merely a trimming of less productive assets and not as a major re-structuring of the company. There were no plans for further substantial sales in the near

The proceeds will go towards reducing City's balance-sheet deht which at present stands at \$1hn of equity capital.

#### Advance for Rite Aid

By Our Financial Staff

RITE AID CORPORATION, the expanding discount drug store group, pushed up net profits by 20 per cent from \$6.55m to \$7.88m in its second quarter. At the same time sales rose by 14.6 per cent to \$229.1m.

Earnings per share were 75 cents compared with 62 cents. The previous year's figures have been adjusted to reflect the change to last in-first out (Life) accounting. For the latest quarter the Life charge was 6 cents a share against 4 cents for the 1979 quarter.

After six months profits were up hy 19.7 per cent from \$12.39m to \$14.82m, on sales almost 19 per cent abead from \$381m to \$452.8m. Earnings per share compared with \$600,000 pre-advanced by 23 cents to \$1.41, viously. with the Life charge at 14 cents! (10 cents previously).

# Seatrain deal will boost Narby's Atlantic position

BY WILLIAM HALL SHIPPING CORRESPONDENT

Mr. Frank Narby's Cast Con- ships to Trans Freight Lines, foot equivalent units (TEUs) a tainers group has agreed to an Australian shipping com- year. take over a substantial part of the North Atlantic marketing organisation of the ailing Sea-train group, a move which will considerably strengthen Cast's position in the North Atlantic

Eurocanadian Shipboldings of Bermuda (Cast's parent' bas agreed to pay Seatrain \$5m for 20 Seatrain offices in North America and Europe. It has also agreed to take on 200 of Seatrain's staff and 1,000 fortyfoot hoxes.

Earlier this mouth Seatrain announced that it was pulling North out of the U.S.-North Europe capacity over the next two tripling the size of its trucking container trade and "sub- years. At the moment it is operations in North America chartering" six of its container carrying about 80,000 twenty- and Europe

pany. The deal also involved 7,000 containers.

Partly as a result of the fierce rate war on the North Atlantic, Seatrain has been under considerable financial pressure. Over the weekend it announced a fourth quarter loss of \$32.4m and said it was rescheduling

Cast's move to take over a

Cast has ordered six new combined container/bulk carriers for its North Atlantic service. This will give it an annual carrying capacity of 180,000 TEU by 1982. The new ships are considerably more efficient than conventional container ships because they carry bulk cargo as well as containers and are equipped with economical

diesel engines. The Cast group employs 500 large part of the Seatrain and has annual revenues of marketing organisation comes \$350m. Cast has recently marketing organisation comes \$350m. Cast has recently after its decision to double its ordered 4,000 forty-foot boxes North Atlantic container (8,000 TEU in total) and is capacity over the next two tripling the size of its trucking

### **Standard Products expects loss**

STANDARD PRODUCTS, the Cleveland company which makes sutomotive parts, yesterday forecast a loss for the quarter ending today mainly hecause of what it termed "a continuing serious drain" from its operations in the UK.

Mr. James Reid, the chairman, told the annual meeting yesterday that its Silent Channel products division had declining European car sales market Standard Products had and continuing manufacturing problems in its own plants. The workforce had been drastically reduced and every effort was new front wheel drive small cars being made to correct the

components for car windows, has plants in Huntingdon and Maesteg. The plants have been the quarter would reach \$47m, suffering from overmanning down slightly from last year's and maufacturing problems, a

spokesman aaid yesterday. However, UK losses will to come extent he offset by the previous disposal of the company's food packaging materials division for \$480,000.

Mr. Reid was more optimistic been hit by a combination of about prospects for the U.S. received substantial new orders for its moulded and extruded ruhber and plastic parts on the being introduced by the major manufacturers. It had also re-

Silent Channel, which makes ceived a hig order for tracks for the new XM-1 tank. Mr. Reid predicted sales in

down slightly from last year's

\$51.9m. He added: "Standard Products has made significant progress during the past year in tightening all phases of its operations. The number of new parts we have on 1981 model cars is high, with more orders already on hand for 1982 cars.

"While our UK problems remain to be solved, the continued upturn in U.S. car production will provide the opportunity for a profitable year, with expected improvement as the year pro-

### Avco shows little change in third-quarter profits

BY OUR FINANCIAL STAFF

AVCO CORPORATION, the financial services, property, film and manufacturing group, has reported third quarter net profits little changed at \$34.6m compared with \$34.5m.

Revenues for the quarter were ahead from \$474.2m to \$528.5m and hasic earnings per share came out at \$1,95 against \$2.29. Fully diluted earnings per share were \$1.38 compared with \$1.39. The result includes extraordinary profits of \$500,000

nine months are still showing decline and the company said yesterday that it continued to expect its annual profits to show a drop of about 12 per cent from the \$132,3m reported for

The nine-month total was 7.5 per cent down from \$101m to \$93.4m on revenues ahead from \$1.4hn to \$1.6bn. Extraordinary credits totalling \$1.2m against \$4.2m were included.

Earnings per share for the nine months were \$5.23 compared with \$6.87 and fully Despite the marginal advance diluted were \$3.75. down from

### NCR to press on with bid

NCR CORPORATION, the U.S. computer group, is to go ahead with its more than \$60m hid for Applied Digital Data Systems despite action by shareholders of Applied and the New York Attoroey-General's office.

NCR's hid for the video dis-play terminal maker has been challenged through the court's by Applied shareholders while Attorney-General's office has hegun an investigation to see if the hid complies with New York take-over laws.

NCR is bidding \$12 per common share and \$27 for each of the convertible preferred shares. As of last Friday it had won acceptances for 833,224 of the 4.68m common shares and 27,626 of the 162,549 preferred shares.

This announcement appears as a matter of record only



### FEDERAL REPUBLIC OF NIGERIA

U.S. \$41,000,000 MEDIUM TERM LOAN

Arranged by

BANQUE DE PARIS ET DES PAYS-BAS (LONDON) NATIONAL WESTMINSTER BANK LIMITED N. M. ROTHSCHILD & SONS LIMITED

> Lead Managers Banque de Paris et des Pays-Bas (London)

> > Managers

National Westminster Bank Group

Banque Internationale pour l'Afrique Occidentale Continental Illinois Limited The Mitsui Trust and Banking Company, Limited

Co-Managers

Banco de Bilbao S.A.

Banco Totta & Açores-London Branch Banque Commerciale pour l'Europe du Nord (Eurobank) Banque Française du Commerce Exterieur Bayerische Hypotheken- und Wechsel-Bank AG Canadian American Bank S.A. Midland and International Banks Limited National Bank of North America

BANQUE DE PARIS ET DES PAYS-BAS (LONDON)

September 1980

### Sharp fall in fixed rate dollar bond prices

By Francis Ghiles

PRICES OF fixed interest rate dollar honds declined by about 11 points across the hoard vesterday in the wake of another sharp rise in Eurodollar rates. The sixmonth Eurodollar rate gained per cent to close at 14rt.

The rise in the U.S. discount rate had brought the Eurobond market to a virtual standstill last Friday. Yester-day, however, there was more than a little evidence of institutions off-loading bonds, according to many dealers. The amount of paper being thrown into the market was not very large, hut a total absence of any retail buying interest coupled with dealer unwillingness to add to inventories forced prices

1937 sbed 21 points to finish the day at 871 while the 12 per cent GMAC bond to 1987 dropped ? of a noint on the day to finish at 94.

The D-Mark foreign bond sector also felt the effects of the chill winds blowing across the

Prices dropped by about ? of a point across the hoard in very thin trading.

Meanwhile, the terms offered on the issue announced last night for the Swedish state nuclear power company. Forsmark, underlined the very swift rise in German hond yields. The horrower is paying a coupon of 8% per cent for this sevenyear issue managed hy Commerzhank, which is expected to be priced at par. In less than two weeks the new issue yield for prime horrowers has thus risen by 55 hasis points.

The next Issue in the French franc sector should be announced later today, a FFr 300m issue for Recault. through Societe Generale. The borrower is expected to pay; a coupon of 13% per cent for five years. French franc bond yields have risen by about } per cent cent during the past eight days.

Two sectors of the market remain relatively calm. In the Swiss franc sector prices gained one-eighth of a point; on the day. Soditic is arrang-ing a SwFr 30m ten-year public floating rate hond for Autopistas Vasco Aragonesa which includes a minimum coupon of 61 per cent a margin of 1 per cent and a price of 99.

In the dollar sector the Kingdom of Sweden has arranged a \$150m floating rate note issue through Salomon Brothers. Interest is set at a per cent over the six-month Libor rate for eight years with a minimum coupon of 51 per cent. Commissions on this issue, which comes in denominations of \$100,000 and is earmarked for bank portfolios. amount to 11 per cent. The issue has been underwritten by what is essentially a group of Japanese and Belgian

Yamaichi is expected to launch one of the largest dollar convertibles for Matsushita Electric later today. The coupon is expected to be around 71 per cent. Seasoned convertibles were weaker yesterday.

The City of Stockholm became the second borrower to raise a Kuwaiti dinar bond since this sector of the market reopened at the enr of last month. Kuwait Investment Company is arranging the KD im bond which carries a coupon of 91 ner cent for ten years. This bond will bring to \$2.6bn the amount Swedish borrowers have raised in the international bond markets so far in 1980.

### Monaco gaming group setback

By Terry Dodsworth in Paris SOCIETE des Bains de Mer, the

company which manages the principal botels and gaming rooms in Monaco, suffered a sbarp fall in profits in the year to the end of March.

The group said that the profits slump, from FFr 13.5m to FFr 7.6m (\$1.8m), heen caused mainly by the high level of inflation and low growth in the industrialised world. At the same time, performance was hit by the French air traffic controllers' strike last antumn.

The overall level of income from gambling fell by 12 per cent, but the company says that the performance of the different gaming enterprises varied widely. Roulette revenne, for example, was down 48 per cent the American games increased receipts by 86 per cent.

On the hotels side, where SBM bas been trying modernisation and improvements, the company managed to produce a trading profit for the thirdyear in succession. Results in the current year show a slight

# Zimbabwe launches first attempt for Eurocredit

ZIMBABWE has launched its first attempt to raise money in the Euromarkets. Its state airline, Air Zimbahwe, is seeking an S11m credit to finance the purchase of three second-hand Boeing 707 aircraft and related spares from West Germany's airline, Lufthausa.

The credit is too small to be widely syndicated and so provides little indication of the degree of Zimhabwe's acceptability as a borrower in international credit markets. But it is none the less a small first step towards establishing a market presence for country.

of this typs was probably a wise financing than other types of credit because the aircraft themselves provide a collateral to the lending. In the event of serious political disturbances in the borrower country, there is a chance that the aircraft will be located elsewhere and

The mandate for the credit, which bears a Zimbabwe Government guarantee, has been syndication.

their collateral value is thus

believed to be more effective.

As such, an airline financing awarded to Manufacturers Hanof this typs was prousely a track cent spread for the choice, according to internal cent spread for the cent for tional bankers. Banks are often years rising to 12 per cent for tional bankers. Banks are often years rising to 12 per cent for the final three. There is an arrange period but no over on the basis of a It per 18-month grace period but no front-end fees are involved.

> There are no signs as vet that Zimbabwe will follow up this operation with another larger borrowing. Project finance will be needed soon for the Wankie coal-fired electricity generating station, but bankers believe this is more likely to come in the form of export credit finance rather than a conventional

Swedish group

buys part

### Gebrueder Buehler aids West German offshoot

BY JOHN WICKS IN ZURICH

THE SWISS engineering company, Gebrueder Buehler, is to
absorb the losses of its West
German subsidiary, BoehlerMisg. amounting to DM 22.56m
intends to promote product
development, built up its order.
book "considerably" in 1979.
Further large orders are under
negotiation. The 101 World Bank bond to pany, Gebrueder Buehler, is to

The German company, which is wholly-owned by Buehler, owned industrial concern, is suffered a net loss of DM 15.1m expecting to reach its target (\$8.38m) in 1979, having entered the year with a carriedover deficit of DM 7.45m. Total losses exceed the Buehler-Miag capital of DM 19.3m.

Buehler's management said the decision to absorb the German subsidiary's losses had been taken "voluntarily." The parent company, it is stated, expects a positive development in Buehler-Miag business.

Buenier-Miag, which increased its turnover last year from dividend is recommended by DM 305m to DM 312m, has been suffering from "insufficiently high" sales prices. Substantial electrical engineering concern. cost increases could not be For the 1979-80 financial users. passed on to the market, where competition was most strong from weak-currency countries. The company, which now

For the 1979-80 financial year the holding company recorded increased net profits of SwFr

of a SwFr 1hn (\$610m) furnover this year, according to Mr. Martin Hilti, the chairman. In the first seven months of 1980, group sales rose by some 20 per cent, faster than the 18 per cent growth rate in 1979. The family company, one of the world's leaders in con-

structional fastening systems, reckons with another favourable profit in 1980.

5.7m (\$3.5m) compared with

By Hilary Barnes in Copenhages FELIX INTERNATIONAL foods subsidiary of the Swedish Beijer group, has taken over Beauvais-Plumrose, the Danish subsidiary of the East Asiatic Company, the trading, industrial and shipping group. The takeover does not affect

of Plumrose

Plumrose's meat canning activi-ties. It involves the Beauvais. Plnmrose ready-to-cook dinners. vegetables, pickles and tomato products, affecting about 640 of Plumrosa's 1,600 workforce in Denmark. Felix was recently sold to

Beijer by Cavenham Foods. Felix has subsidiaries in Austria West Germany and the UK. Its production range includes potato powder, deep frozen potato chips, ketchup, ready-to-cook dinners and vegetables. No price for the takeover was

given, but it is understood to ave been around SKr 100m Felix's management has said that the acquisition would give the Swedish company an important production unit in an

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurohond prices published on the second Monday of each month.

Closing prices on September 29

U.S. DOLLAR		Change on . ·
STRAICHTS	issued	Bid Offer day week Yield
arit. Oxygan F. 10% 90	50	81 8112 -114 -24 14.42
CECA 115 88	100	\$14 974 -17 -24 13.30
Citicorp O/S Fin, 10 BB	300	88% 89% -0% -1% 12.82
Con. Illinois O/S 9% 86	150	871 87% -01 -01 12.90
Oenmark 11% 90	100	90% 51% -0% -1% 13.46
Come Petroleum 132 92	50	99% 98% - 0% - 1% 13.63
EEC 11 95	75	845 864 -04 -24 13.38
EEC 11 95	70	847, 857, -14, -17, 13.38
EIB 11% 92	80	895 907 +04 -07 13.45
EIB 134 90	100	1001, 1001, -11, -21, 13.64
Eksportinene 114 67	50	924 927 -14 -24 13.00
Eksportfinens B1 87	75	844 844 -14 -24 13.02
Elec. da France 10 88	125	851, 86 -14 -24 13.00
Export Ov. Cpn. 12% 97	100	98% 98% -1% -1% 13.03
Export Dv. Cpn. 912 86	150	867 877 - 04 - 07 12.98
Fadaral Ocv. Bk. 124 85	75	97 974 -04 -14 13.03
Fin, Exp. Credit 10'z 85	50	904 904 -04 -14 13.32
Finland Rop. of 912 86	100	84% 85% -1% -2 13.52
Ford O/S Fin. 12% 85	250	954 96% -01, -11, 13.64
Capide Waston 134 97	30	984 984 -14 -14 13.84
GMAC 0/S Fin. 11 84	190	934 934 -07 -17 18.07
GMAC 0/S Fin. 13% 85	100	99% 99% -2 -2% 13.43
Goodyear 0/5 124 B7	76	96 961, -04 -11 13.34
Hudaon's Bay 112 90	75	894 901 -14 -27 13.40
IBM Canada 104 85	50	924 934 - 12 - 17 12.51
ICI Fin. Nad. 11 83	100	951 951 -01 -21 1B.03
Int. Harvester 12% 85	116	96% 97% -0% -1% 13.60
McCraw 131 85	75	984 984 -04 -14 13.90
NorWest Tnd. 135 97	50	984 984 -04 -14 13.97
Nova Scotia 10% 80	50	874 874 -14 -27 13.06
OKA 10 85	50	897 904 -04 -24 12.86
Pambroke Cepital 95 97	100	184% 85% -1% -2% 13.07
Pernex 111 58	100	90 905 -14 -24 13.58
Quabec Hydro 112 92	100	883 85 - O12 15.41 ·
Repaired Q/S 111 88	100	554 357 -14 -24 14.69
Roylesse 11% 85	50	941 941 -14 -14 12.84
SNCF 124 85	50	98 981, -14 -17 12.85
Swed. Ex. Cred. 124 85	40	964 974 -02 -14 13.36
Ja Financa av 11 90	90	83% 84% -1% -3% 14.06
Unifeyar NV 54 90	100	814 824 -14 -24 13.10
World Sank 9% 85	200	884 864 -14 -24 13.02
World Bank 10's 97	300	87 87-2 -2333- 13.20
Average price change	15 On	day -11 on week -2

DEUTSCHE MARK				Char	ige on	
STRAICHTS	leeuac	aid	Offer			
Australia 84 50	250	991	100%	-04	~07s	. B.15
Austria Rap. of 81, 92			97%			
BFCE 7% 97		967				2.64
BFCE 84 95		951	967	+05	-24	6.61
Brazil B B7	150	851			- 24	
CECA 77 92		934	94	0	0	8.74
Oenmark 77, 88	100	196	9912	-03	-24	8.77
Oanmark 84 92	100	1973	97%	$-0^{14}$	-14	<b>a</b> .59
EEC 778 B4	225	93	84	-0%	-23	B.69
Finland Rep. of B B6	150	954	957,	-14	-27	B.96
Iberduaro SA S 50	100	1987	99	-0%	-0%	\$.15
Japan Oav. 2k. 7% 97	100	95%	95%	0	0	B.51
Kobe, City of a 90	100	97	97%	-03	-2	a.40
Mt. al. Oenmark 81, 90	150		97			
Norway 74 85	250		9772			8.20
Nuclebras 94 88	100		963			10,41
OKB 84 92	150	186			- 24	
Oslo, City of 84 50	60		10012			
Sweden 94 B7	200	1105				
World Bank B 90	700		953			
World Bank 77, 90	250		9412			
World Benk 10 86	150		107%			
Word Bank 10 90	200	107% 1				
Average price chang	es C	in day	-04	ON W	ook -	Z
SWISS FRANC			. (	Chan	ge on	
	Issued	Rid	Offer	day i	wask'	Yield

	SWISS FRANC					ige on	
	STRAIGHTS	Issued	Bid	Offer	day	week	Yiek
	Austria Rop. of 51 90	100	198	98%	-03	-0%	5.6
	Bayer Int Fin. 54 92	100	1100	100%	0	0 .	5.2
	Bergen, City of 5 90	50	11014	1015	-05	+04	5.8
	BMW Oversago 4 91	100	*186			-12	
	Buhrm'n-Tetterode 7 90	40	11044	1043	-04	+04	B.3
	Caissa Nat. Tele. 43, 89	100	193	931	+1	+174	5.3
	Copenhagen Tale 5% 90	90	19472	943	0	D	6.50
	Oanmark 54 90	80	1974	974	-0%	-17g	6.0
	EIB 4% 94	100	184	8474	+1	+03	6.10
	Elet. de Franca: 41 89	100	191	917	-7	-24	5.6
	Elat. de France 54 90	100	1947	943	G	0	5.5
	F. G. H. Hypo. Bk. 6 90		11017			-6,7	
	Finland Rep. of 51 90	80	194	941	+02	+04	5.44
ı	GZB 44 89	100	†\$8 .	88,4	+04	0	5. <b>9</b> £
ı	IntAmer. Oev. 41 89	100	190	90%	-04	-1%	5.96
ı	IntAmer. Gev. 7 90	90	105	1054	+1%	+0%	a.27
ı	Jutland Tele. 52 50	50				-04	5.85
	Mt. Blanc Tunnel 51 90	90		9912			5.58
ı	Nawag 54 50	80 -	100	100%	-04	-ø,	5.73
i	Nippon Tel. & T. 44, 89	100	<b>†89</b>	987	-04	-212	5.84
ł	Norges Komm 42 B1	103	†85	857 <sub>4</sub>	0	-112	5,28
١	OKB 43, 91	100				-176	
	QKB 6 50	t00 -	1027				
į	Oslo, City of 4% Bl	100				-02	
i	Philips Lamps 54, 92	100	198			+01/4	5.47
١	Trade Cev. Fin 64 90	50		95%			
l	Sokisui Pre. Hms. 6 90	80 -	1014				5.81
١	Shikoku El. Pwr. 43, 99	100			+02	-1	5.29
ļ	Voest Alpine 54 90	80	<b>196</b>	Be-	0	0	S.28
1	World Bank 42 89	150	198	283	-0%	-0,3	6.T3
۱	Average price chang	es R	n day	+04 (	איני מנו	ook -	0%

				Char	nge off	
YEN STRAIGHTS	Issued	Rich	Offer	day	wank	VIAL
Australia 5.6 83		971.	977	703	-04	O an
August 1:- 57 00	20	917	927	TV	ייי י	0.00
Australia 64 88	20	8/	223	+0.5	CP4	8,73
EIB 74 89	12	587	973	+04	-04	B.28
Finland 5,5 83	. 10	80'	917,	0	-03	8.05
Finland B.B 88	10	871	884	0	-04	9 00
Finland, Rep. of 87, 87	15	943	972	-01	-0.	0.00
Average price chang		n day	Ооп	week	-0.	9.00
The second second				Char	ige on	
DITHER STRAIGHTB	issued	Bid	Offer	day	week	Ylaid

Order day wheek Yield 12.77 954 + 0<sup>1</sup>2 - 0<sup>1</sup>3.78 942 - 0<sup>1</sup>2 - 0<sup>1</sup>3.16 85<sup>1</sup>2 - 0<sup>1</sup>3 - 1<sup>1</sup>3.87 90 - 0<sup>1</sup>3 - 1<sup>1</sup>3.87 93 + 0<sup>1</sup>3 - 2 14.08 91 - 0<sup>1</sup>3 + 0<sup>1</sup>3 + 0<sup>1</sup>3 12.17

		0 4 -				7	
٧.	Tordom Cpr. 134 85 CS	30	983	99 <sup>1</sup> , 95 <sup>1</sup> ,	0	-04	13.
1:	M. Bk. Onmk. 9 91 EUA	25	337	951	104	-04	9.
ď	SOFTE BY 88 EUA	40	387	904	103	+05	TO.
1	U. Bk. Nrwy 912 90 EUA	1B '	99	1005	o .	40%	a.
ŀ	Algemene 8k. 10 87 FL	100		700 -			
ŀ	Bk. Mees & H. 10-85 FT	75 .	100%	1014 -	-0%	£03.	9.
1	F. G. Hypo 9% 87 Ff".	60	96.	.97.	0 4.	:07	10.
1	Heineken NV 10 87 Fl.	75	997,	1005.	- O'S	-04	a.
}	Nat. Inv. Bk. 18 87 Fl.	75	1002	107 .969, 1024	0	. <b>.a</b> .	9.
Ι.	Nat. Neder 9 97 Fl	60	96	36%	O -	0.	10.
Π.	Nedar Mon Bk 10 85 FI	75	2015	1024	Ō.	:O ·	9.
1	Asro Perie 13 87 FFr. 1		90	10n .	n .	<b></b> NL-∙	12
L	CECA 144 88 FFr 1	E0	1025	1034	01.	-21.	13.
ł.		80 -	B73c .	925	-05.	-24.	13.
Ι.		70	897	50%	-0% .	-2%	13.:
)	Goz-da France 11 84 FFr 3	30	924	93% -	-02.	-24	тэ.
ĺ	IBM France 11% 84 FFr 1	20 _ '	943	951,	-01	- TZ.	13.
ŀ	Renault 94 85 FFr 1	00∵∵	86 <sup>1</sup> *	874	· Or	-:13-	13.4
ı	Solvay et Cie 9% 87 FFF 'T	25	. 824	HI31	-01-	-13.	13 :
	Utd. Mex Str. 14 85 FFr 1		99%	1007	- Oz., -	~~.	13.1
		20	98	984 -	-0% -	-03,	14.
t		50	97	975 -	-04	-04	14.0
		25	885	894 -	-04 -	~07.	13.
1		20 ::	1002 1	007	-O'_	- O.P.	14.
ŀ	Fin. lor Ind. 13% 97 £	20	9374	984	0	,0	14.
		20.	94%	95	0% -	-0.	3.4
٠.		23 "	97%	98 1	0.	-03.	14.4
		12 .	3/2	-365 mg -	-0-	-1'	14.4
		20 1	1023x 1	03 <sup>1</sup> , -	O.* -	-012	14.1
	Benobras 8% 90 KO	7	944	944 +	0.	-004	a.1
٠	CCCE 84 B1 KO		89	891 <sub>2</sub> -	e,	4-	9,8
		12 1	90%	914 -	13, -	13, 1	10.0
1	Akzo 94, 97 LuxFr 50	70. 10	8374	9474 +	O	-0-9	10.5
-	Euratom B 87 LuxFr 50		874	88-, +	0.4	-0-a 1	10.6
		~	3/2.	20 z t		-0 - 1	10.1
			3/4	984 +	94.4	-0-	9.0
	TOTAL OF LUXPY INC. 3	٠	20.	96% +			10.5
	FLOATING RATE	1	1.00			.1 .	•

FLOATING RATE

NOTES

Spread Bid Offer C.dus C.cpn C.yld

Allied Irieh Bk. 5-4 87 0°s

Bank of Ireland 5-6 89 40°s

Bank of Ireland 5-6 89 40°s

Bank of Ireland 5-7 89 40°s

Bank of Ireland 5-7 89 40°s

Bank of Ireland 5-7 89 40°s

Barleys 0/6 Inv. 5 90 0°s

Bergen 2k. A/S 6 89... 10°s

Bergen 2k. A/S 6 8

## Average price changes | In day -0% on week -0% |

CONVERTIBLE | Cnv. Cnv. date price | Sid Offer day | Prem |

ACA Akt bolso 74, 89 10/79 145 120 121 +1 -3.62 |

Alinometa 74, 95 2/80 815.5 135 1354 -01 -2.63 |

Apache | Fin. 84, 85 1/280 21.12 137 138 -01 -2.73 |

Blocker Energy 84, 95 1/81 21.87 106 107 -64 -81.53 |

Cond. 64, 94 8/79 570 1264 1274 -04 2.07 |

Credit Aulase 42, 93 10/79 1278 1153 1174 -04 -2.39 |

Ookk 11 80 4/80 324 105 108 +04 12.07 |

Ookk 11 80 4/80 324 105 108 +04 12.07 |

Ookk 11 80 4/80 324 105 108 +04 12.07 |

Ookk 11 89 5 3/80 12.22 105 106 +04 18.81 |

INA Overceas 81, 2000 4/81 42 987; 997; -11 1.18 |

INA Overceas 81, 2000 4/81 42 987; 997; -11 1.18 |

INA Overceas 81, 2000 4/81 42 987; 997; -11 1.18 |

INA Overceas 81, 2000 4/81 42 987; 997; -11 1.18 |

INA Overceas 81, 2000 4/81 42 987; 997; -11 1.18 |

INA Overceas 81, 2000 4/81 42 987; 997; -11 1.18 |

MEPC 84, 96 2/81 2/47 1057; 1067; -0.30 |

Ricch 61, 95 95 12/80 31.25 974, 985, 0 18.21 |

Fuliceu 5 84 DM 2/79 475 1184 1194; 0 7,133 |

Union 8k, Switz, 5 89 12/80 31.25 974, 985, 0 18.21 |

Fuliceu 5 84 DM 2/79 1071 957; 987, 0 19.21 |

No information aveilable—previous day's price.

No information available—pravious day's price.

† Only one market maker supplied a price:

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currently onts except for Yen bonds where it is in billions. Chenge on week Chenge over price a week artist. Chenge on week Chenge over price a week artist. Chenge on week Chenge over price a week artist. When the minimum chine particular wise indicated. Coupon shown is minimum. Chine particular coupon becomes effective. Spread Marglo above six-month offered rate (1 three-month: 3 shows magnitude). Cryld—The current yield. Convertible Bonds: Denominated in deliver unless otherwise indicated. Che day—Change on day. Chiv orders were indicated. Che day—Change on day. Chiv orders. Nominal amount of bond per shere. Chiv price—Nominated of current security of shere at conversion rate fixed at issue. Prem—Percentage premium of the Current expressed in Prem—Percentage premium of the Current effective price of dequiring shares vis the bond over the most recent

O The Financial Timos Ltd., 1980. Reproduction in an or in past in any form not permitted without we consent. Oats supplied by Inter-Bond Services (e. eldiery of dateSTREAM international).

IBH COMPLETES TEREX PURCHASE

# Taking on the multi-nationals

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

of its Terex subsidiary to the a 13.6 per cent stake in IBH.
IBH group, announced in The deal will become effect Detroit yesterday, puts the German-based IBH into the top league of international construction equipment manufacturers. The inclusion of Terex pushes the past, this hreathing space forecast sales in 1981 up to has frequently been used to DM 2.3bn (\$1.3bn) where it ranks alongside manufacturers like John Deere and Case/ Poclain.

More important is that the acquisition brings a range of heavy earthmoving equipment into the IBH product line, which had previously been absent, and greatly improves its North American distribution. The established Terex dealer network in other parts of the which includes the Blackwood Hodge group in many countries, will also inthe effectiveness of distribution outside

deal that has been between Horst-Dieter struck between Horst Dieter sion of GM's automotive activi-Esch, president and chief executies. But competition among tive of IBH, and General Motors, resembles closely those facturers has intensified, and that be has concluded with Terex—apecialising in heavyother groups. The purchase duty equipment for use in hig price has not heen disclosed, but public sector construction pro-General Motors has agreed to jects, mining—has lost out to plants.

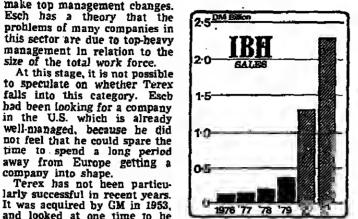
THE SALE by General Motors put up DM 40m in return for the world leaders, Caterpillar The deal will become effective on January 1, 1981, giving Esch the opportunity to gain an inside view of the operation before finally taking it over. In make top management changes. Esch has a theory that the problems of many companies in this sector are due to top-heavy

> size of the total work force. At this stage, it is not possible speculate on whether Terex falls into this category. Escb had been looking for a company in the U.S. which is already well-managed, because he did not feel that he could spare the time to spend a long period away from Europe getting a company into shape.
>
> Terex has not been particu-

larly successful in recent years. It was acquired by GM in 1953, a natural and successful extenconstruction equipment manufacturers has intensified, and

and Komatsu.

The manufacture of construction equipment requires con-tinuing up-dates of investment in capital equipment, and many experts argue that successful marketing requires the single-



minded dedication which is only permitted in companies that are wholly engaged on this type of machinery. GM, by contrast, has been increasingly absorbed in the demands posed by the reequipment of its automobile

Esch's success in the last five years has been nothing short of nhenomeoal. He is still the largest sbareholder in the company which he When asked where he private formed. finds the money to take over ailing companies, he points to the banks and private investors in Germany which are willing to back his judgotent.

Starting from the base of a few companies in Germany and France, he has acquired Hymac in the UK from Powell Duffryn. Hanomag in Germany from Massey-Ferguson, followed by another German company, Wihau, and a stake—believed to around 13 per cent-in the Chicago-based Pettibone Cor poration, all within the past two

Terex, which has factories in the U.S., Scotland, Brazil and Canada, is IBH's most amhilious move to date. (The deal will not include GM's components operations in Peterhead, Scotland, or the production opera-tion at the diesel division in Canada.) But there will be no shortage of potential sellers queuing at the company's door in the hope of persuading Herr Esch to take on yet another

### Harvester poised to take control of Enasa

By Robert Graham in Madrid

INTERNATIONAL Harvester (IH) and the Spanish State boldlog company, INI, were yesterday due 10 sign a
Pta 15.4bn (\$220m) deal
whereby IH is to take over
management of the heavy
vehicle producer Enasa, and set up a new engine plant in

The deal has been under negotiation for over a year and was originally to have been signed at the end of July. However, IH delayed signature pending further studies on the valuation of the company and fresb negotiations on the extent to which the Spanish Govern-ment would absorb Enasa's

INI currently owns 91 per cent of Enasa. Spain's largest producer of medium and heavy trneks. Under the deal INI is expected first to huy out the remaining shareholders (mostly hanks). It will then sell 35 per cent of the equity to IR who would contribute to enlarging Enasa's capital base.

Parallel with this, a new joint INI-IH company will be set up, this time with IH holding the 65 per cent controlling stake, to produce engines. Initial capacity of the plant is scheduled to he 100,000 units.

It seems that INI will guarantee to cover Enasa's losses for up to three years after signature of the agreement. Last year Enasa's losses amounted to \$100m. But INI Is willing to pay this priec in order to bave the company fully integrated into a multipational company,

Without such integration INI officials believe Enasa has no future. It was this degree of logic which led INI to try to integrate Seat with Fiat, albeit unsuccessfully.

INI is also close to signing an agreement to integrate its light vehicle producer, light vehicle producer, Mevosa, with Dalmler-Benz.

Freoch subsidiary of Uni-Cardan of West Germany; intends to set up a plant maoufacturiog . noiversal joints for the auto indostry in association with French motor Peogeot, AP-DJ group, Cardan belongs to the GKN groop of the UK.

# HK Land raises interim earnings and dividend

BY PHILIP BOWRING IN HONG KONG

bas reported first-half profits to the end of June, excluding the corresponding period of 1979. At the same lime, the huard has raised its forecast mated to have netted Hong for the whole year by HK\$100m Kong Land a gain in excess of to not less than a record of HR\$550m (U.S.\$112,24m), a rise of 83 per cent on the

HK\$301.5m for 1979. compared with HK\$58m last year. The principal henefits would come from the sale earlier this year of Gammon House, resulting in an

HONG KONG LAND Company extraordinary items, of loon Wherf to Sir Luciana. HK\$227.8m (U.S.\$48.32m), an Pau during the struggle for continuous of 54.5 per cent over trol of Wharf in June, which loon Wharf to Sir Yue-Kung year had started well. was eventually won hy Sir Yue-Kong. That is unofficially esti-HK\$500m.

The company is a property owner engaged in hotel operations in Hong Kong and south and it the company east Asian countries, and is the first half estimated that extraordinary also involved in retailing. It HK\$1.55hn (U.S.\$300m), partly along would total another has announced an interim divided by sales from the newly accounted Franklins Stores. dend of HK 18 cents per ahare, acquired compared with HK 12.3 cents group of adjusted for scrip and rights

Mr. David Newbigging, the was likely.

extraordinary gain of some chairman, said that despite the HK\$280m, and the sale of effects of inflation throughout shares in Hong Kong and Kow- the world on Hong Kong, the the world on Hong Kong, these Mr. Trevor Bedford, manag-

ing director, said that the cash flow from the extraordinary gains was being used to reduce gearing, in particular to retire; floating rate debt. He said that the company's Dairy Farm. Group so far this year hall achieved a 182 per cent increase. in turnover, with its sales in the first half reaching group of Australia. He declined to forecast a final dividend or say whether any bonua issue

### Malaysian Airline System hit by increased costs

BY WONG SULONG IN KUALA LUMPUR

AFTER-TAX profit of Malay- expenditure rose by 28 per sian Airline System (MAS), the state-owned carrier, for the year ended March fell to 16m ringgit (\$7.5m) from 28.2m

A sharp increase in fuel and other costs, an industrial dispute that bit MAS in early 1979, and the grounding of its DC10 fleet for a month in com-pliance with a U.S. Federal Aviation Administration (FAA) directive, were put as causes for the fall in earnings,

As for 1978-79, after-tax profits have been arrived at after a speeding up of depreciation of the group's assets. For 1980, MAS decided to write off depreciation on six of its Boeing 737s over eight years, instead of 10, at a cost of 21,7m ringgit. For 1979, after-lax profits were reached after writing off all deferred charges,

cent to 439m ringgit. number of passengers carried rose by 22 per cent to 3.48m, although the overall passenger load factor remained at 69 per

In terms of load tonne kilometres, cargo transported was 5 per cent higher at 81m.

During the year MAS put into operation its fleet of three Airbuses, and phased out the Boeing 707 on the Orient route. The alrline also hegan a thrice weekly flight, to London and Melhourne/Sydney, and Dubai was added as the company's fifty-seventh destination.

Raja Mohar, the chairman, said the coming years were likely to be tough. Apart from conlinual rises in fuel costs, MAS expects keen competition arising from the over-capacity amounting to 18.4m ringgit.

Total revenue increased by from the introduction of low 21 per cent to 581m ringgit, but fares on certain routes.

### **HK** shipping groups show steady growth

Correspondent
TWO HONG KONG hased shipping companies have reported, steady earnings growth in the half-year to end-June. Orient Overseas Container (Holdings), Ltd (OOCL), which recently, acquired Furness Withy of the UK, has reported net profits up by 13.4 per cent to HK\$62.8m t US\$12.6m).

The interim dividend was: to 10 cents from 9.5: cents. OOCL, the quoted vehicle of Mr. C. Y. Tung's shipping empire, is primarily-engaged in scheduled container services but has recently been expanding rapidly its hulk and tanker husiness.

Meanwhile, Wah Kwong Shipping and Investment Company [Hong Kong), which primarily owns bulk and specialised carriers and lankers on long term charter, reported first half netprofits of HK\$52.5m (US\$ 10.6m). This compares with HK\$44.7m for the same period

### **Exports boost Komatsu profits**

AN EXPORT-LED improve- domestic sales of construction 13.3 per cent to account for, meet in consolidated earnings has been reported by Komatsu, the world's second largest machinery sales and by buoyant ending December, the company; manufacturer of construction exports of large buildozers to expects an increase in sales of machinery, for the interim perlud to June 30. Consolidated net earnings jumped by 37.7 per cent to Y13.42hn (\$62.5in) on sales of Y315.08bn (\$1.47bn) up 18.1 per cent over the same period of previous year.

Profits per sbare advanced to Y 18.48 from Y13.52.

machinery. But this decline 5.6 per cent of the total, was offset by a rise in industrial for 41 per cent of the total.

to Y.18.48 from Y13.52.

80.3 per cent of total sales, from July. Gains are expected A reduction in spending on Sales of industrial machinery in both sales and earnings for public works hit Komatsu's such as presses increased by the full year.

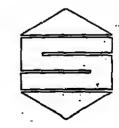
For the current half year. the Middle East and South East large presses, baving wor Asia. Overseas sales accounted orders from Ford and General-Motors, and continuing export hoom of bulldozers to South With favourable exports of East Asia and the Middle East: buildozers, sales of construct in order to offset raw material tion machinery increased by cost increases, the company per cent to account for raised domestic selling prices

This authorizement appears as a matter of record only.



### The British Petroleum Company Limited

is acquiring for approximately £400m. the entire share capital



### **Selection Trust Limited**

We acted for The British Petroleum Company Limited

Lazard Brothers & Co., Limited

London September 1980

### German Cartel Office attempts French veto

By Leslie Colitt in Berlin

IN AN attempt to exercise its powers outside its national boundaries, the West German Cartel Office has vetoed a French deal hetween Bayer, the major German chemical group, and the U.S. tyre group, Fire-

The deal involves the acquisition hy Bayer France of a plant in Port Jerome, near Le Havre, belonging to Firestone France. Bayer intends to appeal against the Cartel Office decision.

The Cartel Office in West Berlin, an independent agency of the Bonn Economics Ministry, argued that the takeover would increase the "market dominating" position in West Germany of Bayer and Bunawerke Hills, its 50 per cent-owned sub-

The Firestone factory in question sells 90 per cent of its production outside West Germany, in France. But the Cartel Office noted that Bayer would also acquire licences and patents from Firestone and that the capacity of the factory could be used to gain a larger share of the West German market. Equally important, it said, was that a "potent com-petitor" of Bayer would be

euminatea. Bayer, which had a turnover last year of DM 26bn, charged that this was the first time the Cartel Office had Intervened "in the structure of the French economy." The company said that io its ruling the Berlin office had not taken into consideration German and French

economic interests.

The Cartel Office admitted this was the first time a German subsidiary outside West Germany was being prevented from taking over a non-German production facility.

# Advance at Thomas Nationwide

BY JAMES FORTH IN SYDNEY

THOMAS Nationwide Transport (TNT), the international transport group, lifted earnings by 72 per cent in the year to June and has stepped up the dividend. that another sales and profit Group profits, including equity increase was expected. accounted earnings, jumped from A\$23.3m to A\$40.1fm (US\$47m).

cent of the earnings of Ansett a protracted struggle for control of the group last year.

The current full year's result investment income doubled to will reflect the bigher ATf stake and Sir Peter Abeles, TNT's Trans Freight Lines had a chieb executive, said yesterday

The inclusion of A\$4.38m of ATI's earnings meant that to 12 cents, Turnover advanced the Alaska gas pipelioc comby 2ft per cent to A\$772.03m and menced.

tors said, and since year-end the fleet has been doubled by acquiring the North America-Europe Atlantic operations of US\$47m). Australian activities accounted Scatrain SA, which expanded The result reflects only 23 per for slightly more than half (50.4 the existing operation and added per cent) of group profits for a Mexico-Europe service. They Transport Industries (ATI), the the latest year. The result added that all U.S. activities airline, transport and television lifted earnings a share from performed well and a large group. TNT now holds 50 per 31.77 cents to 44 cents, provid-increase in business for Alltrans cent of ATI, with News Corpora- ing solid cover for the dividend, Alaska and Alltrans Arctic was tion the other 50 per cent, after which is raised from 11 cents expected when construction of

# Dunlop Australia just ahead

DUNLOP AUSTRALIA. the 20 per cent bigber at a record the Australian government for diversified industrial group. A\$37.9m. An increase in the tax its recent decision to continue managed only a 1.8 per cent bill from A\$9.5m to A\$15.26m, protection for the footwear, cents a sbare to 7.5 cents.

gain in earnings, from A\$21.1m reflecting the loss of the trading clothing and textile industries. to A\$21.44m (U.S.\$25.1m) in the stock valuation adjustment and year to June, but the directors lower investment allowances, bave lifted the dividend from 7 resulted in the only marginal rise in earnings.

The directors said the result

Results for the current year: New Peugeot plant will reflect the A\$90m takeover of Olympic Consolldated Industries, the tyre, cable and Freech subsidiary of Sales rose by almost 14 per was "very pleasing" in the light industrial group. Dunlop of the cent from A\$637m to A\$724m of the general economic UK holds just over 10 per cent and pre-tax earnings were nearly conditions. They commended of Dunlop Australia's capital.

### Record at Hanimex despite jump in tax

BY OUR SYDNEY CORRESPONDENT

HANIMEX, the international manufacturer, increased earoings by 39 per cent from A\$4m to a record A\$5.6m (US\$6.5m) In the year to June, despite a four-fold increase in tax and slow business conditions in European distribution sub-

The dividend has been increased from 8 cents a share to 8.5 cents payable on capital incresed in the year by one-for

ten scrip and cash issues. The tribution to results with an outphotographic and leisure goods directors expect to pay 9 cents standing lift in both sales and manufacturer, increased earo- a share for the current year. profits.

Turnover rose 18 per cent Although distribution subsi-from A\$128m to A\$151m diaries in Europe experienced (US\$177m). Pre-tax profit was difficult economic conditions and 66 per cent higher at A\$7.39m relatively slow growth in but tax jumped from A\$437,000 demand for photographic equipto A\$1.8m. The tax increase ment, the Australian operations would have been greater but showed significant gains. Unfavfor stock appreciation relief of ourable economic conditions in operations made a strong con- loss.

A\$1.2m made in the UK. The the U.S. caused difficulties and directors said the group's UK the division incurred a small

### Pick'n'Pay raises income as more outlets open

BY DEL KILALEA IN JOHANNESBURG

(\$12.4m) in the five months to end-August, on a gain in turnover of 30 per cent to R335m The nationwide supermarket organisation looks set to beat its

minimum 15 per cent to 20 per cent gross with target for the full financial year to end-Fehruary. Earnings a share rose to 243 cents in the half from 187 cents and a 58 cents interim dividend has been declared, against 44 cents. Pick'n'Pay continued its store

expanion programme in the six months by opening a supermarket and a hypermarket and four new outlets ares cheduled in the September to February period. The openings were the reason why the pre-tax profit margin in the first six months trading

PICK'N'PAY, one of South fell to 2.8 per cent, from 2.9 Africa's largest food retailing per cent the previous year. groups, increased its pre-tax Mr. Raymond Ackerman, the earnings by 25 per cent to R9.4m chairman, comments that planning and opening of new stores is becoming increasingly costly, but ultimate returns, he says, more than justify these expenses. The group now has 52 super-markets and hyper-markets throughout South

> One of the group's store open ings planned for the second balf of the year is a byper-market at Mitchells Plain, near Cape Town. This is to he operated by an associate in which Pick N Pay will own 49 per cent, with 51 per cent heing offered to the local lower income population.
> The outlook for the second

> half is hright. Though Mr. Ackerman has admitted that large turnover and profit gains are difficult from so hig a hase, he expects that the second six months will contribute a greater proportion of the year's earnings than previously. This comes on the hack of the group's success with its five hypermarkets in the Christmas trade periods.

> Last year the second six months produced sales of R297m, compared with R258m in the first half. Based on foreeasts for the second six months and the consumer hoom, there is little reason why the 12 months sales total should not be around E750m. This would indicate earnings of 650 cents compared with 481 cents last

> The group has indicated that the liquidity arising from being a cash business will mean a gradual increase in the percentage paid out in dividends to shareholders. Market estimates for 1980 suggest that this year's dividend coula be 210 cents (160 cents). Ahead of the interim annuuncement, the share price adned 60 cents to 4,400 cents on the Johannesburg stock exchange to yield

#### U.S. \$25,000,000 Floating Rate London-Dollar Negotiable Certificates of Deposit, due March 31st, 1981 THE SANWA BANK LIMITED

LONDON

In accordance with the provisions of the Certificates, nntice is hereby given that for the six month Interest Period from 30th September, 1980 to 31st March, 1981, the Certificates will carry an Interest Rate of 135% per annum. The relevant Interest Payment Date will be 31st March, 1981.

Credit Suisse First Boston Limited

### UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)



In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 30th September, 1980 to 31st December, 1980, the Notes will carry an Interest Rate of 13% per annum.

The relevant Interest Payment Date will be 31st December, 1980 and the Coupon Amount per U.S. \$1,000 will be U.S. \$34.18.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$25,000,000 Floating Rate Notes Due 1989

#### NEW YORK Columbia Gas ... 3579 Columbia Piot... 3545 Combined Int ... 1954 Combesta Eag... 84 Combesta Edison. 8 Comwith Edison. 1212 Comm. Satelöte. 4034 Gt. Atl. Pac. Tea Dt. Basins Pet...! Gt. Nthr. Nskoosa Ct. West Ficanci, Sept 85 2 15|2 58|s 19|2 15|2 9754 1958 0378 814 10018 3812 6034 7712 0278 1378 1048 5714 45512 17 1518 4314 4634 Stock Crayheund..... Modern Morong. Mehasco ..... 42% 30 1224 CIG 21, 214 Comp. Science... 2756 Dons Mills... 41 42 Conno Gen Ints... 451, 47 Coence... 451, 47 Coence... 181, 1914 Dons Edison... 251; 2414 Cens Feeds... 251, 2454 Cons Freight... 2754, 2812 Cons Freight... 2754, 2812 Cons Mat Eds... 455, 41 ConsumerPower 18 1811 Contl Air Lines... 758, 754 Cont Oorp... 2818 9268 Dont Group... 3112 3112 Contl Teleq... 141, 1456 Control Data... 5854, 7054 Haillburton....... 1281s Hemmermill Ppr. 291a Adebe Dil 4 Gas. 52% Aetna Life & Cas. 37% Abmanson IH.F.I 20! Air Prod & Chem. 49% 3014 131<sub>2</sub> Hasdlemas ...... 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Can Nat. Detroit..... Nat. Dist. Chom... | Rat. Dist. Geem... 2916 | | Rat. Operation | 2356 | | Rat. Medical Ent. 4719 | | Rat. Service Ind... 3216 | | Rat. Standard... 1436 | | Rat. Steel... 2738 | | Rat. Medical | 2738 | | Rat. Medical | 354 | | NCN6 | 1354 | Alcoz..... Amai, Sugar.. ... 1734 8568 1168 5958 3914 80 8113 5054 5112 1812 9978 2768 Hobart Corp..... Holidey Inns..... Helly 9ugar ..... Homestake.... 123g 864 584 Southeast banks 172 Sth. Cal. Edision 25ts Southern Co...... 1112 Sthn Nat. Res.... 587 Sthn H. Eng. Tel. 55 Sthn Pacific..... 59 9th Railway...... 79 Hat Steel..... Natamas..... NCN6 691s 163s 167s 181s 654s 503s 375s 973s 773s 69 12 20 12 37 34 15 56 29 78 38 36 12 14 33 12 57 56 24 14 Hoover Univi 37 201<sub>2</sub> 2911 Am. Hoist & Tk ... Am. Home Prod... Am. Hosp. Supply. 421: Am. Medical Int. 53: Am. Meters....... 53: Am. Octfirm....... 641: Am. Qeasar Oct. 57:3 423; 553; 427; 62 581; 223g 75 is Humann Hunt (Philip A).... Husky Oil.... Hutton (EF).... 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Roim—RoperDorp\* Royal Crown Royal Crown Royal Butch Russell Styr Ryan Hemas Ryder System SFN Companies SFN Companies SFN Technology Sefeco Safeway Stores St. Louis-San F St. Louis-San F St. Paul Doe St. Regis Capor Santa Fo Intl Sauta Seul Invest Saxoe Inde Schering Plo 28 8356 9878 2979 4734 4834 3558 3638 2818 2812 2818 3878 3854 1118 11 8578 755 5818 4512 44 445 9014 2958 3878 1512 1418 38 3758 8158 6118 42 4212 3214 3314 54 1/2 2034 44 1; 97 79 6358 3934 1019 3356 319 1014 878 48 2734 9356 107 244 8734 3834 2936 5976 9314 4738 3536 Citles Service .... Indices NEW YORK Since Cmoil't'r BELGIUM Belgien 8E (31/18/88) TradingVel 000's: 49,460'48 518:56,860'64,588'55,140'55,780 **♦Day's bigh 952.65** lew 834.98 Sept. 18 Sept 12 | Sept. 5 Your age (a goro: 85.5 68,9 64,2 61,6 61,6 61,8 AUS Hang Seng Bank (81/7/64) 1227.22 1251,76 1285,78 | jej Sept. 10 Year ago (approx Ind. div. yield 🕱 4.54 Orec Land Pari 2em Stey Veit HAPAH

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High : Low

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SIHGAPORE Straits Times (1986)

WORLD Capital Intl. (1/1/70)

SWITZERLAND Owiss BankGpn.161/12/56) 506.1 | \$67.8 | 588.4

SOUTH AFRICA Gold [1968] Industrial (1958)

SWEDEN

Rises and falls Sept. 26 Jour. 25 Sept. 3

2tocke traded 355,300 354,100 351,300 345,305

# Dow 14 lower at midsession

WORRIES OVER interest rates and the economy cootinned to be the main force undermining Wall Street as prices moved sharply and broadly lower lower yostorday morning in beavy-

dealings. The Dow Jooes Industrial Average, down some 23 points last woek, receded 14.08 more to 926.02 at 1 p.m. The NYSE All Common Index weakened \$1.47 to \$71.52, while declines outpaced rises by an night-to-one mergin. Turnover amounted to 33.99m shares, against last Friday's 1 p.m. figure of 37.41m. Interest rate worries stom from the sharp rise in the basic money stock, reported on Friday, and fears that the Fedoral Reserve will tighton credit further to slow money growth. That could dolay the hoped-for economic recovery from the fourth-quartor to possibly the first or second quarter of 1981,

analysts said. Analysts said the war between Iraq and Iran continues as a background nogetive but is already factored into stock prices, although any widening of the conflict could cause more selling.

Selling.

Pullman fell 32 to \$45\frac{1}{2}.

McDermott \$1 to \$27\frac{1}{2} and Wheelabrater-Frye 12 to \$45\frac{1}{2}.

McDermott said it planned to withdraw its bid for Pullman shares but would continuo legal action against Wheelabrator's offer. offer. Columbia Pictures gained \$1

to \$341. MGM, which eased is to \$341. may soek control of Columbia. Kirk Kerkorian, who owns 47 per cent of MGM and 24 per cent of Columbia, said it MGM was unable in gain control of Columbia, that it would try to do so. Toktronix reised its quartorly dividend but lost I to \$621.
THE AMERICAN SE Market Veluo Index dropped 9.15 to 325.31 at 1 pm. Volumo 4.43m

Closing prices for North America were not available for this edition.

sbares (4.17m).

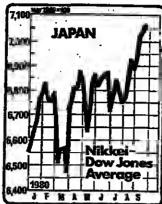
Canada

Markets recorded further widespread sharp falls in active early trading. The Toronto Com-posite Index receded 23.3 to 2,247.8 at noon, while Golds lost 40.9 to 5,702.4. Oil and Gas 54.9 to 4,512.9 and Utilities 3.41 to

#### Tokyo

The market showed renewed buoyancy in a fairly largo turn-over, sentiment boosted by recent yen strength against the U.S. dollar despite the Iran/ Iraq conflict. Active solectivo buying spread over many sectors with investors anticipating a further increase in foreign in-

vestment in Japanese stocks.
The Nikkei-Dow Jones Average
advanced 45.59 to set a new



record high of 7,060.75, while the Tokyn SE index climbed 2.63 to 488.12. Volume came to 380m shares, but compares npfavourably with last Friday's 600m and Saturday's half-day

session total of 410m. Oils and non-Ferrous Metals stood out strongly following Iranian President Bani-Sadr'z prices generally retreated before reported statement that if Iran becomes isolated in the Gulf region, it might blockade the Straits of Hormuz. Nippon Oil strose Y70 to Y1,460, Arabian Oil Y14 760 to Y2,800, Telkokn Oil Y14 717.4.

In a market weakened primarily by a poor Wall Street performance last Friday, share performance last Friday, share some alternation of the marily by a poor Wall Street performance last Friday, share some partially recouped.

Johannesburg Gnid shares were mixed aftor quiet trading.

In a market weakened primarily by a poor Wall Street performance last Friday, share some partially recouped.

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Johannesburg Gnid shares were mixed aftor quiet trading.

In a market weakened primarily by a poor Wall Street performance last Friday, share so late rally left net declines for many major companies held to less than DM 1. The Commerzion of the performance last Friday, share some performance performance last Friday, share some performance last Friday, share some performance last Friday, share some performance last Fr

Y281 and Samitomo Metal German and U.S. intermining Y10 to Y229.

Chemicals, Pharmaceuticals, actions by institutional Electricals and some large capital issues closed higher.

Maisushita Electric abead On the Domostic Bon.

Y25 to Y230 Takedo Chemical Public Anthonity issues Y25 to Y330, Takeda Chemical Public Anthority issues lost up Y14 to Y549, Green Cross Y40 to to 70 pfennigs, with the Bundes-Y2,010, Sankyo Y38 to Y709, bank buying DM 26.6m of paper. Hitzehi Y3 to Y326, Victor of Mark Euroboods shed as much as Japan Y80 to Y1,370 and Kobe two points in a continuation of Y2,010, Sankyo Y38 to Y709, bank buying DM Hitachi Y3 to Y328, Victor of Mark Euroboods Japan Y80 to Y1,970 and Kobe two points in a Steel Y5 to Y185, but Sony lost recent weakness. Y30 to Y3,150.

#### Hong Kong

Stock prices suffered another sharp setback yesterday in heavy dealings on fears of an imminent increase in local Prime Rats.
The Hang Seng index fell 34.54
more to 1,227.22, some 86 points below the seven-year peak of 1,313.78 reached last Monday

week. The market was further un-settled by nows that Hong Kong's Governor, Murray Maciehose, will make a speech to the Legis-lative Council tomorrow. Operators speculated whether be

August, announced after the

Hong Kong Land, which announced much-improved halfyear results, managed to hold its
HK317.50 Friday close for the and Genoa 50 cents to A\$2.90 and morning session, but later eased in line with other leaders to the fortunes of the Hong Kong morning session, out later eased in line with other leaders to finish at HK\$17.00. Orient Overseas which also reported better interim results, lost 10 cents at HK\$3.50.

#### Germany

In a market weakened pri-

German and U.S. interest rates and also opd-of-month trans-actions by institutional investors were other factors dopressing On the Domostic Bond merket

#### Milan

The market closed broadly and sharply lower following tho weekend collapse of Premier Francesco Cossiga's Government in a confidence vote. Moreover, tho raising of the Bank Rate and foreign exchange controls further depressed sentiment.

#### Australia

Markets began on a weak note, but showed some recovery during the afternoon session, with late buying support particularly noted for some Oil would make some statement on the economy and about possible Government controls.

The trade figures, showing a modest Angust surplus, had no effect on the market, nor the slower consumer prices rise for August, announced after the continued figures, of continued figures, announced after the continued figures. was helped by reports of cootinued fighting between Iran and Iraq. Santos gained 20 cents to A\$15.00, Woodside Petroleum 7 cents to A\$2.25, Strata Oil 10 cents to A\$2.20 and

that 9 recovery was on, which somewhat cheered up Australian

Gold Miners and early losses were partially recouped.

			-	-	1 HOLLAND			Laurenaus /			Inches Control			
CANAD	A		BELGIUM (con	tinued)   Price		HOLLAND			AUSTRALIA	l Dries	· ·+or	JAPAN (cont		1+0
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### Malaysia to boost rubber output

THE MALAYSIAN Government would give renewed emphasts to rubber cultivation under the Fourth Malaysian Plan (1981-1985), and a target of 120,000 acres of new rubber land a veer for the next five years has been proposed, the Minister of Primary Industry, Detuk Paul Leong, sald yesterday. This target is more than double the current rubber planting rate in

12

Opening the 26th Assembly of the International Rubber Study Group in Kuala Lumpur, he said in the past there had been a rapid shift from rubber to oil palm doe to better financial

However, because of the anticipated firm rubber prices and the abortage of rubber in the world market in the future, Malaysia was reviving its rubber industry, whose output has been stagment at around 1.6m tonnes in the past three years.

Apert from opening new land for rubber, the government was also stepping up its campaign replant with bigh-yield trees.

Datuk Leong satd while virtually all the estates have replanted, about 20 per cent of the smallholders' rubber land bave yet to undergo replanting.

### India plans to sell off surplus jute

INDIA plans to sell some of sorplus raw jute direct to African countries and through parties in London in the current jute season (July-June).

A commerce ministry team which returned last month from Zambie and Kenya has finalised "sizeable contracts" and another currently touring Algeria and Morocoe is "receiving encouraging queries," while sales in Britain will be through parties which may resell to other countries, they said.

The government is anxious to dispose of its current carry-over stocks of 867,000 bales from the 1978-79 and 1979-80 seasons, but is not sure if this can be done entirely through exports.

The state-owned Jute Corpor-

ation of India bought a total of 1.65m bales in the past two seasons and disposed of 783,000 through sales to jute mills and

# Big jump in Britain's grain harvest forecast

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THIS YEAR'S UK grain barvest expected that there will be a will jump to between 18.6m crop of 600,000 lonnes. For the and 18.7m tonnes—well above last year's record crop of 17.8m oil seed rape and forecasts a tonnes—according to estimates return of 275,000 tonnes and issued yesterday by Ukasta, the the acreage is expected to rise association representing the . by a third for next harvest. merchant and seed trade.

Glvlng the estimates at the deputy president, said that wheat was the crop of the year. It would produce a record 8m tonnes, partly ea a result of a per cent increase in plantings but also because of fevourable weather.

The barley crop is estimated at 10m tonnes higher than the previous two years, but not yet as high as that for 1977. This result has been due to the increase in sowings of winter harley. The harley figure must be subject to question as the Scottish harvest is far from complete.

first time Ukasta has included

In the face of this record crop

the market outlook is not too Association's annual barvest promising. The demand for lunch Mr. Martin George, malting barley and livestock deputy president, said that feeding is lower than last year and at present exports and intervention are the most promising outlets. A total of 360,000 tonnes of barley and 180,000 tonnes of breadmaking wheat have been offered to Intervention. So far, barley offerings have been mainly passing the Intervention tests hut only 60 per cent of bread-making wheat has. There is now a considerable delay in the testing procedures for wheat.

for some years and it is Mr. George hoped that the Com- disposed of.

mission would be able to continue a positive export policy in view of tha increased weight of grain from the EEC as a whole. Mr. Kingsley Atkinson chief

executive of the Intervention Board accepted that there were problems of delay over testing breadmaking wheat for intervention but promised that every effort would be made to increase testing capacity should the problem worsen. There was also a possibility that the period of submitting offers of breadmak-ing wheat might be extended beyond the deadline of October 31 in the Community as a whole.

The overall prospects for the disposal of the UK harvest were good according to T. A. Sewell of the Ministry of Agriculture. Malting barley quality io Denmark and Germany was poor. Scandinavia Bod Eastern Europe had had poor barvests Exports have heen at a higher and the traditional barley level than last year and it is exporters Canada and Australia possible that total grain exports had not the usual supplies. The The acreage under oats is would total 2.5m tonnes as EEC Commission was confident showing a rise for the first time against 1.7m tonnes last year, that the harvest could be

### Australian drought worsens

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIAN Federal and has already drastically revised option is not available. State officials are meeting in downwards its projection for Canberra today to examine the the 1980-81 wheat barvest. The effectiveness of drought relief board has estimated that the country's wheat marketing measures and the need for crop should yield about 11.25m agent, has stepped up its payfurther action, as drought continues in large parts of eastern and western Australia.

New South Wales has de-clared drought-stricken 43 of its 58 rural districts. Some in the north-west of the state have been declared drought zones for 20 months.

Queensland and Western Australia are also badly affected and if it does not rain soon Victoria in the south will also be drought-stricken. further reduce its e Today's meeting of officials the 1980-81 barvest.

was called at the suggestion of Prime Minister Malcolm Fraser, bimself a grazier, and follows increasing pressure from rural some farmers in northern New organisations to upgrede South Wales and Queensland organisations to upgrade drought relief.

Federal and State agriculture ministers will probably meet land and plant a summer crop later in the week or early next of sorghum. week when they have heard from their officials.

tonnes compared with previous forecasts of between 13.4m and 17m tonnes.

are crucial for wheat already planted. If rain does not fall, meny farmers will lose the 1980-81 crop. The Wheat Board's revised

However, the next few weeks

figure assumed normal weather conditions for the next few weeks. If rain fails to arrive the board will be forced to further reduce its estimate of Mr. Ian Wearing, executive relief to woolgrowers.

director of the Australian Wheatgrowers Federation, said would be able to feed the failed wheat crop to stock, plough the

However, for farmers further south who cannot rely on paying A\$1,000 a we summer tropical rain, this four thousand sheep.

Because of the drought the Australian Wicat Board, the ments to farmers from previous year's crops delivered to the board.

However, growers have called on the Government to finance borrowing by the Board to enable it to pay farmers in foll for wheat received by the Board but not yet sold and paid for by customers.

The Wool Council of Australia will meet Mr. Peter Nixon, the Federal Primary Industry Minister, later this week to discuss funding for drought

Dick O'Brien, the Council's president, said yesterday the drought had developed into a national issue beyond state government responsibility He said wool producers in Southern Queensland and New South Wales were now in their second year of drought and were paying A\$1,000 a week to feed

### Copper hit by heavy selling

By John Edwards, modities Editor

heavy selling pressure on the London Metal Exchange yesterday, following the downturn in gold and silver and a general fall in U.S. markets. Casb wirehars dropped by £23 to £840 a tonne, well below the price level before

the Iran/Iraq conflict started. The market, which moved into its new premises in Plantation House yesterday after 98 years at Whittinston Avenne, came under addi-tional pressure following a general cut in U.S. domestic copper prices of 4 earts to 98 cents a lb. Earlier it was confirmed that warehouse stocks of copper had risen again by 2,475 tonens to a total of 125,250 toppes.

Other mctals were generally easier following the trend in copper and gold. Cash tin, for example, fell by £65 to £7,115 a tonne, in spite of an unexpected fall in stocks down by 200 tonnes reducing total holdings to 4,515 tonnes. The exception was lead. Speculative having kept prices steady, in spite of another 2,175 tonnes rise in warchouse stocks raising total stocks to 72,625 tonne

However an unexpected fall in tin stocks, down by 200 tonnes to 4,515 tonnes, falled to prevent the cash price falling by £65 to £7,115 rose by 1,625 to 29,175 tonnes; zinc by 75 to 61,700 tonnes and LNIE silver holdings by 220.000 to 26,570,000 onnes. Nickel stocks fell by 24 to 4.764 tonnes.

#### Last attempt to reach coffee agreement.

DELEGATES TO the International Coffee Organisation meeting in London will make last-ditch attempts today to reach an agreement in the long-prolonged talks. Brazil bas warned that it is not prepared to see the talks drag on tonight. They were due to

finish last week. The executive director of the ICO, Mr. Alexandre Betrao, has himself taken the lead in trying to work out a successful formula, since the member countries have so far been deadlocked. Talks were going on late last night on his initiative.

EEC COMMISSION

# Fish policy talks progress

fisheries policy by the end of UK and Denmark, is atrengthenthe year was fortified by solld ing the move towards a Comprogress on technical issues at munity level solution. meeting of EEC fisheries ministers bere yesterday.

stretched on into the evening. Ministers appeared to be beeding for eignificant agreements on a range of measure to conserve Community fish stocks. Though highly technical and mostly relating to minmum net sizes, any final agreement on conservation would also embrace the proposed settlement of the Anglo-Danisb row sioner Finn Olev Gundelach over access to the Norwegian pout box.

Full agreement on conservetion would clear the way for the start of tough bargaining at a meeting scheduled for November on sbaring out the Community's total available cateb (TAC) and on regulating sccess petween 12- and 50-mile fishing

The general commitment to settling a policy by December 31 remains as firm as when it ties whose economies were was made by the Nine last May. beavily dependent on fish. Indeed, the increasing difficulties which governments are argument ahead over whether

attempt to capture a common men, particularly in France, the

France, whose problems have bere yesterday.

been specially acute, baa
yesterday's meeting recently sent a seven-page memorandum to the Commission sketching out the main elements of the most desirable fishing policy.

> The Commission bas already made a tentative foray on this issue in July. But as soon as he sew the critical reaction to bis quota proposals. Commisclaimed they were intended as more than indicative figures for national catches stemming from the particular method adopted by the Commission.

> This attempted to determine a national industry's perform-ance over a five-year period, to provide compensation for losses in third country waters because into account coastel communi-

There may still be plenty of

THE EUROPEAN Community's beving with their own fisher- these are the best criteria. In the meantime, bowever, the Commission has followed expert advice and added another 55,000 tonnes to its earlier calculation that the Community's "total allowable catch" (TAC) in 1980 was 931,838 tonnes of "cod equivalent" (this covers six species of fish whose value is determined in relation to thet

Commission officials have reworked their original quota proposals but these are not being presented to governments by Mr. Gundelach. The Com-missioner may think agreement more likely when the end-year deadline is much closer. But there are also suggestions thet be may favour abandoning the effort of agreeing quota figures for 1980 and concentrating instead on 1981.

However, this could run into opposition from member govern-ments who believe that the importance of an agreement on basis for a straightforward approach for 1981. Any assumptions made this year about the 1981 TAC could be unreliable before the completion of fishing

### Farm ministers study new proposals for sugar marketing

BY LARRY KLINGER IN BRUSSELS

Ministers meeting bere its revised proposals for a sugar merketing scheme aimed Bt reducing surpluses at relatively little cost to the Community

However, much opposition is expected among member countries over Commission plans to extend taxes on production and over its revised production quotas, in spile of the latter's being considerably less ambitious than earlier pro-

posals. Indeed, today's Council of Ministers is expected to be oble to do little more than agree to take the new scheme away for study.

controversial Particularly that arrangements ensure that virtually all the main sectors and the only one costs of possible price guaran- which is currently taxable. tees and export subsidies are

THE EUROPEAN Commission to be borne by "the producers to cut B quota production from will today present to EEC Farm of excess sugar" and not by 2.612m tonnes to 2.098m, while the Community budget.

> The Commission is proposing that all sugar production covered by guaranteed prices be subject to a 2.5 per cent tax. plan Blso calls for the provision to raise, in times of possible heavy export subsidy, the tax on B quota up to a 40 per cent

It is also proposed that total production covered by guaran-teed prices be cut by 414,000 tonnes (as upposed to the original proposal of a 1.2mtonne reduction). .

This is an area where Britain may continue to raise objections. All the proposed cutbeck in Commission's production falls in B quota that would sugar, the smaller of the two

leaving the A quota unchanged

The A quota is the sector which is set to match EEC consumption. This, according to most forecasts, is expected to stabilise at about 9.5m tonnes . annually, The B quota is set as a percentage of the A quota and is decided et the annual EEC farm-prices review. The per-centage is currently 27.5, having come down from 35.

Under the proposed arrange ments Britain's B quota would drop from it scurrent 286,000 tonnes to 52,000.

The Commission based its arrangement of quotas on past production as opposed to previously agreed quotas. Britain, which had not matched its quotas, argues that this was

#### The Australian Wheat Board **BRITISH COMMODITY MARKETS**

COPPER Lost ground en the first day of Irading in the new London Metal Exchange building. The heavy sell-off in New York merkel en Friday sew the recovery in gold. However, per-elstent Londen celling shead of the New York opaning proved to be correct as a further declino on the latter merket depressed London from £880 market depresed London from 2500 los dey's low of £867 on the late kerb. Turnover 23,475 tonnes.

COPPER Official — Unofficial —

2 . 2 . E 2 859.5 -3.25 839.5 40.5 -25 887.5 -12 869.6 -25 852.5 -8.5 Cathodes 833-4 -7.5 915-5 -22 3 months 859-50 -11.5 842-5 -22 854 -8 98,7-104 ....

Amelgemeted Metal Trading reported that in the merning cash wirebers traded at £858, 58.5, 58.5, three menths £986, 85, 85.6, 86, 85.5, 85, 85.5, 26, 97, 88, 87.5. Cathodas, three mentha £867, 86, 85, 85.5, 85, 86, 86.5, 86, 85. Aftermount Wirebers, three menths £867, 86, 69, 70, 71, 70, 70.5, 71.5, 71, 70.5, 70. 69, 70, 71, 70, 70.5, 70. 69.5, 69, 68, 69, 85.5, 69. Kerb: Wire-Amelgemeted Metal Trading reported

bers, three months £369, 70, 69.5, 70, ing fresh buying Interest. Turnover 70.5, 70, 69, 68, 67, 66. TiN-Gave ground. The sharp lall on the Penung market coupled with hedge selling depressed forward metal from £7,210 to £7,190 during the morning with the contange narrowing 10 In the efternoon, however, light U.S. physical interest prompted a miner rally and three months lited to close the lete kerb at £7,210 with the contango widening to £30. Tumover

Settlem't 7130 -116 - ..... 5tanderd 7120-50 -117 7110-20 -55 5 menthe 7180-90 -52.5 7210-5 -12.5 Settlem't 7130 -115 - ..... Straits E \$83160 -55 - ..... New York

months £7,200, 30, 25, 30, 19, Standard, three months £7,220,

LEAD—Held steady with initial hedge selling and the weakness of cooper depressing forward metal to around £381 in the early afternoon prior to a rely to £388 on the late kerb fellow-

One Month Gold 683.9-690.9 Our clients speculate, free of tax, in very small to very large 1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
3. The Chase, SW4 0NP. Tel.: 01-622 9192

CORAL INDEX: Close 473-478 (-7)

d. April 1983 \$33.20-\$36.95 crude oil per barrel 30-31 Fleet Lane, EC4. Tel.: 01-248 8124 Oll Index Ltd.



Donations and information: Major The Earl of Aucaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield

**British Limbless** Ex-Service TEVETO TROSE WHO OLVE PLEASE

### WE, THE LIMBLESS. LOOK TO YOU FOR HELP

We come from both world wars, Wo come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless lock to you for help.

And you can help, by helping our Association. BLESMA (the

British Limbless Bx-Service Mon's Association) looks after the imbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please. We Men's Association need money desperately. And, we promise you, not a penny of it will

Updated to Friday's close-

LONDON COMMODITY CHARTS Daily High/Low close charts

with 5/1/20 moving averages 28 Panton Street, Cambridga CB2 IDH - Tel: Cambridge 356251

LEAC Official - Unofficial -Cash ..... 367-8 -4.25 359.70 +1 384.5-5 383-6 | -2.5 | 384.5 | -1.25 | 1052-63 | -12.5 | 1053-45 | -12.5 | 1053-45 | -12.5 | 1053-45 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | 1052-63 | -12.5 | -12.5 | 1052-63 | -12.5 | -12.5 | 1052-63 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 S'ment... Morning: Cash 1366, 68, 69.5, 69, 68, three months 1384, 83.5, 84, 85, 86. Kerb: Three menths 1384, 84.5, 84. Afternoon: Three months 1384, 84.5, 84. Afternoon: Three months 1381, 82, 82.5, 83, 82.5, 84, 84.5, 85. Karb: Three months 1385, 84, 88, 87, 88, 89, 86, 87.5. ZINC-Marginally essier in quiet

trading with ferward metal moving between £345 and £348 before ending the late kerb at £347.5. Turnever 4,000 tennes.

ZINC. Official — Unoffici — sam, Her Dim. Her ALUMINIUM-Lost ground on lack of

interest, with three months metal closing the late kerb at £683. Turnover 4,576 tonnes. £ £ £ £ 681-3 -0 681.3 2 -5

Morning: Cash £662. Ihrea months £683, 82. Kerb: Threa menths £684. Aftarnoon: Three months £680, 61, 82. Kerb: Three menths £682, 63. NICKE Little changed in subdued trading which saw three months material move up from £2.820 to a day's high of £2.830 before a cless on the late kerb of £2827.5. Turnover 294

a.m. +or p.m. +or NICKEL 2775-85+6 2785-90+6 2820-5 -6,5 1 2827-30+1 Merning: Cash £2,780, three months £2,825, 29, 27, 25. Attennoon: Three months £2,835. Kerb: Three menthe £2,835. \* Cents per cound. \$5M per picul.
† On previous unofficial cleas.

SILVER

LME—Turnovar 160 (174] lots at 10 (000 - 223. Morning: Three months 937, 36. 35, 38, 37, 35.5, 35, 28, 29, 28. 27. Kerbs: Three months 930, 28. Afternoon: Ceah untraded, Three menths 930, 33, 32.5, 30, 29, 28.5, 25, 26, 27. Kerbs: Three months 829, 27. SILVER Buillen + or LM.E. -

per fixing tray oz. price unoffici'l Spot ...... 690, 10p -55, 3893, op +2,5 5 months, 924, 50p -56, 4 928p -8 6 months, 960, 00p -38, 0 18 months 1083, 00p -38, 0

Bilvet was fixed 35.35p an ounce bilver was hird 30.30p an ounce lower for apot delivery in the Landon bullion market yesterdey at 830.1p.
U.S. -equivalents of the fixing levels were: Spel \$21.31, down 93c; three-month-\$22.03, down 88.2c; six-menth \$22.835, down 88.2c. The matel opened at 870.8826 (\$20.82.72.72), and closed et 870-8880 (\$20.80-21.20), and classed at 885-900p (\$21.20-21.50).

COCOA

Continued Irade and coromission sassion, in anticipetion of a wask New York market opening, caused coccal lutures to weaken by as much as £20. However, seriler losess were pered as consumer official coupled with trade short-covering caused press to rally during lets dealings. Producers remeined withdrawn from current merket layels, reports Gill and Dutius.

305.5 (308] cents a kilo and SMR 20 at 264 (256). COCOA No. 1 Yest'day Previous Business R.6.S. Close Close Done

Seles: 3,287 (4,325) lots of 10 transe. ICO fetures, Only price for Sept. 26: 105,51 (110,90]. Indicator prices for Sept. 29: 10-day average 110,59 (111,10); 15-day average 109,58 (109,87). COFFEE

£ per tonne Bept 075-90-51 970-25
Nov 1028-89-34 |165-81
Jenuery 1021-52-32 |165-81
March 1071-72-32-5 |168-35
May 1071-85-29 |1644-5
July 1090-94-20 |199-55
Sept 1095-46-22-5 |1695 5 siss: 3.953 (4.413) fors el S tonnes.

GRAINS

LONDON GRAIN FUTURES—The market opened unchanged on beriey to 50 up on wheat in uneventual trading conditions. Values asset 20-30p in very thin volume. Some commercial/trada buying increased values to close about steady, 5p lower on distents to 50 in the part buying the property and buying the and barley, records Acil.

WHEAT M'nthi closs - Close -Nov.... 09.85 +0.05 93.70 Jan.... 103.55 +0.05 98.00 Ner... 107.85 +0.05 101.50 Mey... 10.90 +0.05 105.20 July... 114.55 -0.05

Business done—Wheat: Nov. 98:3599:06, Jan. 103:55-103:25, March 107:25107:05. Mey 110:95-110:70, July nil.
Safes: 91 Jets of 100 ronnes.
Barley-Nov. 93:70-93:40, Jan. 95:0097:75, March 101:55-101:55, May 103:25105:00. Sales: 71 fots of 100 ronnes.
LONDON GRAINS—Wheat: U.S. Oark
Northern Spring No. 2, 14 par cent:
Oct. 97, Nov. 97:90, Osc. 102:20, transshipment East Coast. U.S. Hard Winter
132 per cent: Oct. 98:60, Nov. 100,
Dec. 100:70, Jan. 104, Fab. 105:20,
transhipment East Coast. Matter: U.S./
Franch: Sept. 122, Oct. 710:50, tronshipment East Coast. S. Alfican Yellow:
Oct./Osc. 85. Berley: Emplish Faed
feb: Nov. 85. April/June 105:75, East
Coast. Rest unquoted.

Cessi. Resi unquoted.
HISCA-Localonel ex-larm enot prices. Feed Barley: Eastern 86.40, E. Midtends 90.80. N. East 89.10, Scotland 81,70. Feed Wheet: Eastern 87.00, E. Midlends 95.90, N. East 98.00, Scotland minengs 35.30, N. Last 35.00, Scotland 36.30. Other Milling Whast Eastern 99.00. E. Midlands 97.70, 5 cortland 38.00. The UK monetary coefficient for the week beginning Monday October 2 is especied to fall to 0.944.

TEA AUCTION

Nov. ... 95,00-85,507 89,50-85,507 90,507 90,507 90,508 90,50-85,507 90,508 90,50-85,507 90,5 Api-ne. 309 (semi) at 15 tonnes. 118 (earno) at 5 tonnes. 100 (semi) at 5 tonnes. Physical closing prices (buyer) were: Spot 63.00p (63.75p); Nov. 64.75p (65.50p); Oec. 65.75p (66.50p).

SOYABEAN MEAL The Lunden market opened with loses of £2,00-£2,50 on centinued long tiquidation, reports T. G. Roddick, Frush commission house buying held prices eteedy at lower levels and the market closed at egening levels.

Yest rday + er Outiness Close - Dona 

Salas: 261 (539) lots of 100 tonnes. SUGAR Rumoura of further purchases by the USSR titled prices some C7-E9 above pro-weekend levels at the opening. Thereafter prices were contained within a narrow range until lower New Yerk quotations attended beavier offerings on an erbitrage basis which caused prices to alip to kerb levels, reports C. Crarnikow.

LONDON DALLY PRICE (raw eugar]: 1274.00 (sems] a tonne til for Sept-Oct.-Nov. shipmonts. White augar delly orice was £370.00 (£374.00).

ADO INTRO — AOO TABLE—Sales: 11,756 (§1,847) lots of 50 tonnes. No. 2 CONTRACT-Close (In order buyer, seller, business, sales): Oct. 360.00, 370.00, 375.00-360.00, 135.

Ne. 4 Yest'rdays Previous Business Con Close Close Done £ per tonne Oct | \$86.00-86.80(572.00-14,00(578.00-56.00
Jan | \$86.00-87.00\\$55.00-85.60(580.60-81.00
Mch | \$58.75-97.00\\$405.50-85.60(580.60-81.00
Mch | \$58.75-97.00\\$405.50-65.40(400.00-86.56
May | \$52.75-98.00\\$401.00-01.50\\$405.60-382.6
Aug | \$577.60-78.06\\$85.00-65.50\\$64.80-58.00
Jan | \$68.00-88.80\\$85.00-65.50\\$64.80-58.00
Jan | \$68.00-88.80\\$85.00-52.00\\$75.00-30.00

Teta and Lyle ex-refinery price for granulated basis white sugar was called fasms a lonne for home tude and £453.50 (sems) for excert. Feed International Sugar Agreement (U.2.
East Caribbean port), Prices for Sept. 26:

apot Ostly price 37.36 (37.81); 15-day
40. E everage 35.63 (35.12).

> LIVERPOOL—Spot and shipment sales amounted to 40 tonnes. Few dealings occurred with only limited uptake. Scattered operations were directly towards Middle Eastern qualities. WOOL FUTURES

LONGON TEA AUCTION — 50,018
packages ware offered at yesterdey's euction. Bright Assems were well received but others continued irreguler. East Africane opened 2-4p lower, closing 4-8p eester. Central Africans shed 2-4p, with some withdrawale. Caylons initially lost 3-5p, but withdrawale were hoavy towards the class. Custifiers: Quality 135p per kilo (38p). Plein 54p per kilo (58p).

RUBBER
The London physical market epsned easier, with little interest throughout the day, closing on a dull riets. Lawle and Peat reported a fob Outober price for No. 1 RSS in Kusla Lumpur of 501.0, 79: Dec. 504.0, 505.0, 502.0, 504.0-502.0,

PRICE CHANGES in tonnes unless otherwise stated.

Free Mit 1 row/1055 - Cas - W bar ... 2840 - 23 £836, S on this ... 2869, 25 £842, 28 £842, 28 £842, 28 £842, 28 £814 - 22 £796, 5 on this ... 2861, 5 - 17 £828, 5 £844, 75 £853, 5 on this ... 2384, 75 £855, 28 £85, 46 £7 semkt (eff (b) £19,5155 ... 230,615c Seeds Copra Philip.... \$365 — \$415x Soyabsan(11.2.) Grains +0.06.294.80 No 2 Hard Wint 298,50 -0.40 298,50 Other her commodities oommodities Cocos ship't....\$1,035 -18 £1,038 Future Dec. £971 -11,£2977.5 Cottor 1 Nov. £1,038.5 -34 £1,078.5 Cottor A,index 98,50c -1 100c Rubber | kilo)...|63,00p -0.75|64,25p

28; Merch 505.0, 508.0, 505.0-504.0, 2. Selec: 792. ERADFORD—A researable flow of business sew Marinos and fine cross-bried tope in relatively better demand then coerser crossbrade. Strength in world wool values over rocent week was the main factor with international events having less impact than might have been expected. ERADFORD—A researable flow et

**POTATOES** 

LONDON POTATO FUTURES.—The market was mixed, with light buying moving prices higher towards the close, reports Coley and Heroer. Closing prices: Nov. 43.80 +30, high 44.00, low 43.70; Feb. 51.70 +40 high 51.70, low 51.00; April 59.90 +60, high 59.90, low 59.50. Total reded: 15 (32] lors of 40 tennes. GRIMSBY FISH—Supply fair, demend good. Prices si ehip's elde (unprocessed) per atone: Shelf cod £5.50-£6.50, codlings £2.80-£4.50, Heddeck (large) £4.40-£5.20, medium £3.00-£4.10, emeli £1.00-£2.10. Plaice (large) £5.00, medium £5.00-£4.00, best emeli

£2.50-£3.90. Skinned dopfish (lerge) £8.00, medium £5.00. Lemon seles (lerge) £10.50, medium £8.00. Selthe MEAT/VEGETABLES SMITHFIELD—Penca per peund, Beef: Scotth killed sides 59.2 to 84.0, Eirs hendquertera 69.0 to 73.0, forequeriers 43.0 to 44.0. Veel: Outch hinds and end 83.0 to 102.0. Lamb: English email 50.0 to 58.0, medium 48.7 to 52.0, heavy 42.2 to 47.5, Scotch medium 48.0 to 52.0, heavy 42.0 to 48.0. Imported Frozen—N.Z. Pt. 55.0 to 58.0, N.Z. PM 59.0 v. 50.0. Park: English under 49.0 to 50.0. Port: English, under 100 lbs 42.0 to 49.0, 100-120 lbs 38.0 to 48.0, 120-150 lbs 38.0 to 45.0, Grouss: Young best (each) 220.0 to 250.0.

### The Commission is proposing unfair.

AMERICAN MARKETS NEW YORK, Seol. 29.
CATTLE MARKETS were off sharply on lower cash markers, while the pork complex was very sirong on good product movement. Preclous metels were under havy pressure on follow-through ceiling and mergin liquidation. Copper followed the proclose metels and ceme under additionel liquidation as lurther strike estilements were announced. Short-covering profit-taking

March 103.20, May 104.85, July 106.50, Sales: 12,500. Potatoes (round whites)—Nov. 92.0 (91.7). Merch 131.0 (129.0). April 15.15. Sales: 4.871. Tin—789 b-805.0 (798.0-815.01.

Copper followed the proclous metals and came under additional liquidation as lurther strike estitements were announced. Short-covering profit-taking carried coffee te sheroly higher levels. Cocae sold off under ateady pressure of croducer selling. Catton was limiting on reports of damage to the Texas croo. New Caribbean randers and general commission house liquidazion put auger under heavy presaure. In an incredible performence, grains and soyabean recovered from heavy loses to finish mixed, recorted Helmold.

Copper—Oct. 89.50 192.15). Nov. 90.50 (93.10), Oec. 91.50, Jan. 92.30, March 93.90, May 95.40, July 96.90, 5ept. 98.40, Oec. 100.80, Jan. 101.55, oec. 10.000 lab.) \$\$Cans. par matric ton. \$\$\$ per 1.000 aq feet. \$\$Cents per 1.000 apper 2.50 (as me). Nov. 94rk orms estem unavailable. Land—Chicago loose 22.50 (as me). New Yerk orms estem unavailable.

Land—Chicago loose 22.50 (as me). New Yerk orms estem unavailable.

Land—Chicago loose 22.50 (as me). New Yerk orms estem unavailable.

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Land—Chicago loose 21.50 (as me). New Yerk orms estem unavailable.

Land—Chicago loose 01.50 (as 1.50.70). New Yerk orms estem unavailable.

Land—Chicago loose 21.50 (as 1.50.70). New Yerk orms estem unavailable.

Land—Chicago loose 21.50 (as 1.50.70). New Yerk orms estem unavailable.

Land—Chicago loose 21.50 (as 1.70.70). New Yerk orms estem unavailable.

Land—Chicago loose 92.50 (as 1.70.70). New Yerk orms estem unavailable.

Land—Chicago loose 92.50 (as 1.70.70). New Cartier Oct. 88.17 (as 1.70.70). New Yerk orms estem unavailable.

Land—Chicago loose 91.50 (as 1.70.70). New Cartier Oct. 88.17 (as 1.70.70). New Cartier Oct.

### **EUROPEAN MARKETS**

ROTTEROAM, September 29.
Wheat—U.S. No. 2 Oark Hard Winter
13.5 per cent, Oct. 213, Nov. 216, Oec.
219.50. U.5. No. 2 Rad Winner, Soot
214, Oct. 208, Nov. 212. U.S. No.
Northern Spring, 14 per cent, Sept.
210, Oct. 210, Nov. 213, Dec. 219.
Maize—U.S. No. 3 Com Yellow,
effoct 158, Sept. 157, Oct. 157.50, Nov.
180.50, Dec. 164, Jan. March 172, AprilJune 174.50, July-Sept. 174, Oct. Oec.
189. eellers. 345.25, April 350, May 351, Oct. 324.50, Nov. 323, Occ. 327.50, sellers. Argen-INDICES FINANCIAL TIMES .

tine: Sept. 314. Oct. 315.75, eallers. tine: Sept. 314, Oct. 315.75, sellers.
Soysmeal—44 oer cent protein U.S.:
eflost 285, Sept. 389, Oct. 283, Oec.
300, Nov.-March 300, Oezazil Pellate:
Oct. 293, Nov. 308, Oec. 308, Nov.March 312, sellers.

210. Oct. 210. Nov. 213. Dec. 219.

Malze—U.S. No. 3 Com Yellow, efloat 158, 5ept. 157. Oct. 157.50, Nov. 218.

80.50. Dec. 154, Jan.-March 172, April. June 174.50, July-Sept. 174. Oct.-Occ. 189. eellers.

Soyabeans—U.S. Two Yollow Gun.

Soyabeans—U.S. Nov. 322, Oct. 327.50, May 335. Oct. 3260.

Oct. 3690-3650, Nov. unquestad. Siles at cell: 3.

DOW JONES

1745.1 1758.8 1752.4 1849.9

Bese: Sectamber 18, 1931-100

Sept. 26 Sept. 25 Moth ago Year age 272.76277. 24 273.96 301.20

Dow Sept. Sept. Month Year Jones 25 8S ago ago Spot . 458.85 461.69446.10416.6 Ftur : 476.97 479.90 455.40420.S1 (Average 1924-25-28-100) REUTERS MOODY'S Sept.27|Sept. 25|M'nth ego!Year ago Sept,25(aept.25)M'nth age|Year ago

MEAT COMMISSION-Average mean commission—average ter-grock oriose at representative markets on September 29. GB—Cettle 70.45p per kg lw (+1.20). UK—Sheeo 107.90p per kg set dow (-4.48). GB—Pigs 65.92o oer kg lw (-0.49). COVENT GARDEN-Prices in sterling

1308,9 1313,1 1236,1 1180,2

COVENT GARDEN—Prices in sterling per peckage except where elherwise stated. Imported Produce: Oranges—Outspan: V. Lates 48 5.40, 56 6.75, 72 5.85, 88 4.50, 112 4.50, 138 4.35, 150 4.20; Brazilien: 72/138 3.70-4.40; Californian: 56/112 4.00-5.00. Lemons—Italien: 100/150 5.00; Spanle; Trays 25/45 2.00-2.60, boxes 5.50-7.00; Outsoen: Traye 45 4.30; Turkish: 4.80-5.20; Chilean: 7.60-8.00; Cyprus: 90/105 6.50, Grapefruit—Dominicen: 35/63 5.50-5.00; Honduras: 38/48 3.30-6.50. Apples— French: Golden Oslicieus, approx. 20 lb 72 1.60-2.00, 84 1.50-1.60; 40 lb 125/163 3.20-3.60; Granny Smith 20 lb 72 2.50, 84 1.90; Sponish; Granny Smith 40 lb 4.00-4.50; Butch: Cox's Orange Pippine. jumble oeck, per pound 0.13. Peers— French: Per 28 lb Williams 0.12-0.16; Outch: Bearne Hardy per pound 0.09-0.10. Peaches—Italian: 15 trays Hales 2.20.3.00. Others 2.00-2.60. Rectarines 2.20-3.00. Others 2.00-2.60. Nectarines—Italian: 4.50-6.00. Pluma—Italian: 80x0e, Stanleys/Glent Prunas per pound 0.12. Grapes—Italian: Regins per peck 1.80-2.00, Wine par pound 0.14. Italia 2.50-3.30; Cyprus: 11 ib Rosekl 1.80: Spenish: Nepelson 3.00, Almeria 2.20-2.40; Francb: Alphonse 2.60. Melons—Spanish: Yellow 10 kg 2.00-2.60, Green 7/11'a 2.60-2.80. Baranas—Jemaican: 28 lb. par pound 0.19. Tematoes—Jersey: 2.20-2.50; Dutch: 2.60: Guernsey: 2.50-3.00; Spanish: 2.20-2.60. Onlors—Spanish:

Spanish: 2.20-2.60. Onlors—Spanish: 2.20-2.60. Onlors—Spanish: 2.20-2.60; Dutch: 2.30, Picklers 2.80. Cabbages—Butch: White 2.60. Pomagranates—Spanish: 30/60 2.50-3.70. English Produca; Potatoes—Per beg.

new 1.20-1.80. Mushrooms—Per cound 0.40-0.70. Apples—Per pound Hewgele 0.06, Oerby 0.05-0.06, Laxton 0.10, Tydemen'e Early Wercester 0.05-0.06. Bramleys 0.08-0.10, Worcester Pearmain 0.05-0.08. Cox'e Oronge Pippins 0.10-0.12. Pears—Per Williams 0.08 0.08-0.09. Conference 0.08-0.09. Plums—Per 12 lb Damagns 1.80-2.00, Merjorie Seedlings 1.60-2.00, Laxten Cropper 1.00-1.20. Strawberries—Per half-pound 0.30. Strawberries—Per half-pound 0.30.
Cabbages—Per hag 1.20, White cabbages 2.60. Caufillowers—Per 12 1.30.
1.80. Beetroots—Per beg 1.00. Cucumbers—Trays 10/20 2.00-2.60. Tomatoes—Per 12 b 2.40-2.60. Lettuce—Per 12 round 1.40, Coe 1.20. Webbs 1.20.
Sprouts—Per pound 0.07. Carn Cabs—Each 0.06-0.08, Carrots—New croo 28 b 0.70-1.20. Onloros—Per bag 1.80.
2.30. Picklers 2.50. Calert—Per pound 2.30. Picklers 2.50. Calert—Per pound 2.30. 2.30, Picklers 2.50. Celary—Per pack 20/30 2.40, neked 12/16 1.00-1.20. Cepeicums—Per pound 0.30. Runner Beans-Per gound 0.14-0.16 Per 28 lb Oevon 0.70-0.80. Courgettes—Per peund 0.10-0.12, Cob Nuts
—Per pound 0.35,

### London cocoa dips sharply

COCOA FUTURES dipped sbarply on the London terminal market yesterday to reach new four and a half year lows before recovering in late trading. December futures slumped to £961 a tonne before rallying on moxed short covering to £971. This was still £17.5 a tonne down on Friday's close.

FINANCIAL TIMES STOCK INDICES

# Uneasy as truce bid fails and Gulf war intensifies 30-share index falls 5.4 more and Gilts ease again

Options

First Declara Last Account Dealings times Dealings Day Sept. 15 Sept. 25 Sept. 26 Oct. 6 Sept. 29 Oct. 9 Oct. 10 Oct. 20 Oct. 13 Oct. 23 Oct. 24 Nov. 3

"New time" dealings may take place from 9 em two business days earlier.

London stock markets experienced no respite from the recent uneasy atmosphere as the new fertnightly trading Account got underway yesterday. The course of events in the Middle East conflict between Iraq and Iran again deminated sentiment. particularly after the abortive weekend truca bid, but the recent flow of poor results from UK manufacturing industry was also a continued drag on seoti-

longer end. Apart from the high flying Electrical sector, which came under early selling pressure, the reaction in the equity leaders agais mainly reflected the marked reluctaoce of potential institutional insectors to compait fueds in the institutional inst vestors to commit fueds in the prevailing uncertain conditions.

The bulk of the day's fall took place n the first oour or so of index at the 10.00 am calculation. An hour later the loss was extended to 4.3, but thereafter a steadier tone prevailed until after the official close when the tose deteriorated again and the index closed 5.4 down at the day's lowest of 475.6.

Oil shares, particularly those with North Sea interests, provided one of the few bright spots of the day. However, early buylng interest in this sector faded and most quotations closed below the hest. Elsewhere, it was mainly special situations and company trading statements which kept luterest alive. Stores were featured by a good rise in Currys following half-yearly results above expectations, an unexpected dividend increase and encouraging statement on

Business in Traded options was dominated by Lourhn which contributed 555 deals to an overall total of 1,099. Cons. Gold Fields were also in demaod with 105 cootracts completed.

Dealings were resumed in John Baser Insulation (soon to he known as Intervision Video Holdings) and the Ordinary closed at 27p, while the new Preferred Ordinary, recently placed at 15p, also ended at 27p; the new nil-paid shares settled at 13p premium. John Baker at 13p premium. John Baker profits and increased dividend to better-than-expected first-half Insulation 7 per cent coovertible close 9 np at 223p. Owen Owen profits. Adwest also firmed 4 to

Linder 5 year

Over 15 years

All stocks

5-15 years

111-50

117.14

130.40

111.52

-8.36

-0.36

-0.18

-0.27

0.48

0.21

Index Yield

preference fell from an opening added 4 at 104p, the maintained 172p in the late trade after the 115p to end at 102p and the new 115p to end at 102p and the new 115p and 2p premium dividend outweighing favourable preliminary state—at 38p, up 3, while Aeronautical Once again Capital issues were and General Instruments affected most with New Throg-between 12p and 2p premium but Lee Cooper reacted again in Chambers and Fargus, a good hardened 5 afresh to 635p. Down mortan Capital losing 6 to 172p nil-paid shares fluctuated between 12p and 2p premium prior to settling at 5p premium.

### Royal Bk Scotland up

Ruyal Bank of Scotland became an isolated firm faature in an otherwise quietly dull banking sector, rising 4 to 98p in response to a weekend Press suggestion that Lloyds, which already owns a 16 per cent stake, may launch a full-scale bid shortly; it was also mentioned that Royals could also sell its Williams and Glyn's subsidiary to Citibank of the U.S. Else-where, the major clearers drifted lower on small selking and lack of support. Midland slipped 5 to 350p and Barclays lost 4 to 426p. Reflecting tatrnished hopes of ment.

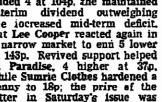
The upward pressure of U.S. Reflecting tatrnished hopes or interest rates left its mark on a lower interest rates. Discount thinly traded Gilt-edged market where losses ranged to 1 before reliacquished 5 to 495p as did Gerrard and National to 290p. while Caler Ryder cheapened 3 to 37Sp.

ing today's ioterlm results, bu Tilbury Contracting, which fell 30 on much worse than expected place n the first oour or so on business, this being reflected in a loss of 3.7 in the FT 30-share Elsewhere. Armitage Shanks gave up 4 at 106p pending the monopolies Commission report on Bine Circle's offer for the company; the latter held at 352p. Among Timbers. Mailinson-Denny put on 31 to 721p as speculative interest revived, while Montague L. Meyer closed a penny dearer at 98p, after 100p. Crouch Group firmed 5 to 117p following the

appearance of a few huyers. Business in ICI was slow and the close was 4 easier at 346p. Fisons, still overshadowed hy rerent poor interim results, gave up 7 more to a 1980 low of 193p. Among other Chemicals, Arrow shed 3 to 20p on the half-

#### Currys firm Situation stocks and com-

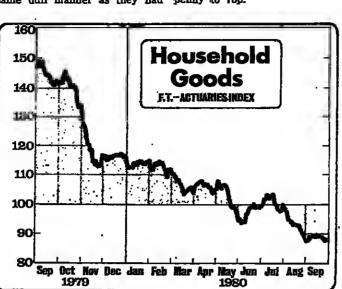
panies reporting trading results provided some interest in generally subdued Stores. Asset injection prospects following last week's hid from Hawley Leisure continued to stimulate Kean and Scott, 12 hetter et 87p, while renewed speculative demand lifted Cornell Dresses a couple of pence to 780. A broker's buy recommendation raised Fine Art Developments 21 to 791p. Currys pleased with a smaller-thanexpected decrease in first-half



but Lee Cooper reacted again in a narrow market to enn 5 lower market recently following excelat 143p. Revived support helped leot preliminary results, jumped cision to omit dividends on the B. Paradise, 4 higher at 37p, 8 to a 1980 peak of 36p on news while Sumrie Clothes hardened a that Mr. Harvey Michael Ross penny to 18p; the prire of the latter in Saturday's issue was in the company. Favourable to a 1980 low of 27p before rally-incorrect.

Press comment lifted George ing smartly to close a net 3

Leading Electricals started Bassett 5 to 46p, after 48p, while the new trading Account in the Associated Fisheries improved a same dull manner as they had penny to 73p.



finished the old. Marked lower at the outset, prices rallied slightly but falls ranging to 6 were still prevailing at the close. were still prevailing at the close. Thurn EMI finished that much cheaper at 334p, after 332p, while Plessey remained friendless at 226p, down 5. Racal also ended 5 lower at 305p, after 302p, but GEC lost only 3 to 510p. Elsewhere, STC came on offer at 405p, down 8, while Eurotherm, 273p, and Ferranti. offer at 405p, down 8, while Eurotherm, 273p, and Ferranti, 430p, lost 5 apiere. Against the trend, Energy Services hardened a penny to 35p in response to

pleasing interim results. Details of the group's proposed S521m acquisinon of New York Twist Drill Corporation, which accompanied the interim results, hrought a reaction of 5 to 108p in Laird Group. Other Engineerlng concerns tended in a similar direction with sentiment still clouded by GKN's recent depressing half-yearly statement. depressing hair-yearly statement.
Deritend Stampling, 90p, B.
Elliott, 205p, ML Holdings, 350p,
and Pegier Hattersley, 120p, all
gave up around 5, while Aurora
relinquished 3 to 40p as did
Westland to 131p. Metalrax,
however, rose 3 to 51p on the
increased interim dividend and
heiter-than-expected first-half

13.22

13.36

13.40

13.15

13.29

13.34

1138 1136 11.01

12.57

12.61

Against a quietly dull trend in Hotels and Caterers, Brent Walker added 21 to 681p on late

#### Parker Knoll pleases

Interest in the miscellaneous industrial leaders was at a low ehh and it was left to selected secondary issues to provide the main focal points. Parker Knull gained 7 to 98p and the A 5 to 93p in response to the 40 per cent increase in the final national rose 5 to 29p on the announcement that it is to sell its 50 per cent holding in a South African subsidiary to Mane Usar mand in a restricted market pency to 10p on Press comment and Lesney Products gained 2 to sults are expected today.

20p in sympathy. Ahead of preliminary results expected next among equities. Investment

6 on Friday following the deing smartly to close a net 3 dearer at 33p. Toye feil 4 more

to 54p on further consideration of the poor half-yearly figures. Pilkington receded 6 to 231p among the leaders, while Unilever lost 5 to 497p and Boots shed 4 to 235p. Marley lost 2 to 39p; the price in the previous issue was incorrect.

The interim profits reported by Supra proved to he better than generally expected and the shares added 4 to 54p. Other Motor Components displayed an irregular appearance. Press comment following last week's tyre depot deal with Dunlup lifted Kwik-Fit 4 to 102p, but the former settled a penny cheaper at 78p, after 77p. Dowty eased a couple of pence to 223p, as did Antomotive Products, to 66p, while Lucas shed 4 at 184p. Among Distributors, F. G. Gates fell 3 to 44p on the reduced firsthalf earoings. Similar losses were sustained by Lex Service, 37p, Caffyns, 163p, and Henlys, 82p.

#### Oils below best

Early demand for Oils petered out and, with easier Wall Street advices apparent in the late trading, closing quotations were well below the hest. KCA Inter-national, additionally spurred by favourable Press comment, tonched 160p before closing 4 higher on halance at 152p, while Berkeley Exploration settled at 215p, up 12, after 225p. Press comment also stimulated Candecca, 226p, and Carless Capel, 166p, up 8 and 4 respectively. Tricentrol put on 10 to 378p, but Ultramar reverted to 440p, after dividend and sharply higher 447p, and Burmah closed only a annual profits. Caravans Interpedity dearer at 187p, after 191p. penny dearer at 187p, after 191p. Among the leaders, BP eased 4 to 380p and Shell finished 5 off

Still reflecting its involvement Limited for a net consideration in a new South African gold of approximately £3.8m, while demining vecture, Lourko picked up 4 more at 114p. Elsewhere in prompted a rise of 6 to 63p in Overseas Traders, Boustead rose Gramshawe. Airfix hardened a to 85p hefore settling for a net gain of 3 at 81p; the interim re-

and Derby Capital falling 5 to

Interest in Textiles was mainly confined to smaller-priced secondary issues. F. Miller rose 3 to 42p on further consideration of last week's mid-term statement, while fresh support lifted Harold Ingram a like amount to 28p. Radley Fashinn firmed 4 to

#### Golds uncertain

Sonth African Golds hegan the week on an uncertain note. The sharp fall in the bullion price in American markets late on Friday prompted jobhers to open sbare prices lower but subsequent hear-closing and fresh huying from Johannesburg

huying from Johannesburg encouraged a good recovery during the morning.

Later, bowever, the market ran into renewed selling but again rallied to close only marginally down on balance as marginally down on balance, as measured by the Gold Mines index which showed 1.9 fall to 497.9. The bullion price was finally \$17 -down at \$681,50 an ounce.

responded to the initial bear closing with East Driefontein a feature and finally £1½ up at £15½p, while Western Deep were higher at £29}. Vanl Reefs, on the other hand, dropped £12 to £382 and West Driefontein and St. Helena a half-point apiece to £46 and £22? ex-dividend respec-

Financials generally ground, In South Africans, Angin American Corporation dipped 15 to \$35p and Gencor 1 to £101.

London-registered Financials provided a feature in Gold Fields which advanced strongly to close 19 higher at 647p ex-divideod following persistent investment demand ahead of publication of the group's annual report on Wednesday. Lower hase-metal prices left Rin Tinto-Zinc 8 down at 460p, while Tanks fell

5 to 332p. generally mixed In Australian section, MIM Holdings were outstanding and 18 up at 250p reflecting American huying interest.

Other firm spots included Central Pacific Minerals, 5 up at 395p and Snuthern Pacific, 3 hetter at 150p, hoth issues heing Investment ex the nine-for-one scrip issues.

#### 69.74, 70.02, 70.24, 70.21, 70.19, 70.24, 72.65 7135 71.47 7131 7170 7170 71.84 72.02 . 475.D 481.0 484.4 483.3 485.1 487.3 466.2 497.9 499.8 500.0 317.0 648.6 558.D 255.3 7,72 7,63 7,58 7,54 7,31 7,49 6.87 Earnings, Yld. % (full: 17.41, 17.29 17.10 17.15, 17.07 17.01 17.32 P/E Ratio (net) 1")...... 7.03 7.11 7.16 7.15 7.17 7.20 6.84 Total Bergains ........ 18,202: 22,213 20,187 20,808: 22,444 21,813 10,687 Equity turnover £m.. - 145,27, 127,63, 132,49, 150,92, 138,29, 67,66 Equity bargains total - 16,866 16,243 16,345 17,032 17,189 12,225 10 am 477.3. 11 am 476.2. Noon 476.9. 1 pm 476.9. 2 pm 476.5. 3 pm 476.5. Letest Index 01-246 8026. \*Nil = 6.54. 9asis 100 Govt. 9acs.: 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilat'r High I Law High Low 150.4 50.63 (28/11/67); (3:1/76) 568.6 49.4 (4;5;79) (28;6;49) 406.9 (I/T) 808.B (12/9)

Western Mining, however, dropped 15½ to 277p ex-dividend following adverse Press com-ment. In Golds, GMK fell 28 to

558.8 265.5 528.9 43.3 (22/8) [18/8] (22/8/88) (28/19/71)

A sharp fall in Singapore markets led to widespread losses in Malaysian tins. Malayan Tin gave up 9 to 99p, Berjuntai 15 to 240p and Gopeng 20 to 650p.

#### **NEW HIGHS AND** LOWS FOR 1980

NEW HIGHS (29) CANADIANS (1)

Royal Bank of Scotland BUILDINGS (2) STORES (3) Paradise (8.) Corrys Paradise (
Fine Art Devs.
ELECTRICALS (1)
Webber Elect.

PRODER Elect. POODS (2)
Chambers and Fargus Nichols (1) N.)
IVINIO
INIUSTRIALS (3)
G. R. (Hidgs.)
St. George's Lai MOTORS 12: Kelk-Fit TEXTILES (1)

Murray Minor Rosehaunh OIL ANII GAS 161 Hunting Po Pel KCA Intel, Candecca Carless Capel Century OVESEAS TRADERS (2) MINES (2)

NEW LOWS (52)
AMERICANS (1)
Morpan (J. P.)
CANADIANS (1) Bell Canada CHEMICALS (4) STORES (1)

Johnson .... Mariev Megretti and Zambr: LEISURE (1) MOTORS (3)

NEWSPAPERS 121 Liverpool Daily Por Footwear Invs. K Shoes Headlam, Sins TEXTILES (2) Hicking Fentecost Munifort Cons. Plantations

#### RISES AND FALLS YESTERDAY

British Funds	Up.	down 83	Sam 12
Foreign Bonds	10 185	2 366	53 841
Financial and Prop.	46	230	219
Plantations	51	14	10
Others	24	77	7
Totals	345	8746	1,271

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY G	ROUPS		Mon., Sept. 29, 1980					Sept. 26	Thur, Sept. 25	Wed., Sept. 24	Tues, Sept. 23	(sibblok?) sib Aésa.	
Figs	& SUB-SEC ures in parentheses stocks per se	show munt	er of	index No.	Day's Change %	Es Earni Yield (Ma	ings %	Gross Div. Vield % (ACT at 30%)	Est. P/E Radio (Net)	Endex No.	index No.	index No.	Index No.	helex No.
1	CAPITAL 6000S	171)		278.22	-10	15.		5.98	7.66	281.17	282.72	283.79	285.79	239.96
2	Building Malerials I: Contracting, Constru			249.37 415.07	-1.8 -1.2	18. 22.		7.02 6.92	6,33 5,23	253.85 #20.24	252.69 422.09	253.22 425.57	254.56 427.22	236.76 380.64
4	Electricals (17)		********	848.83	-10	1		3.14	10.69	857.35	867.63	871.13	876.77	621.49
5	Engineering Contrac	tors (11)		337,42	-0.I	18.	35 ]	7.71	6.95	337.60	338.72	339.68	342.13	323.97
6	Mechanical Enginee			175.08	-0.7	16.		7.70	7.37	176.24	177.03	176.47	177.94	160.13
8:			{	155.78	-0.9	18.7	74	10.41	6.64	157.19	157.89	168.84	162.85	156.32
11:	CONSUMER 600E (BURABLE) (49)	15		234.78	-12	153	, l	536	8.78	237.66	238.51	238.74	290.02	238.51
12	Lt. Electronics, Radi	p. TV(74)		361.12	-12	133		3.83	1151	365.33	366.99	368.63	370.99	344.49
13:	Household Goods (14			87.70	-0.5	26.	24	11.22	4.78	88.12	88.07	87.53	87.64	142.33
14	Motors and Distribut			96.52	-1.6	22.	64	9.69	5.09	98.05	98.24	97.32	97.39	109.84
21	CONSUMER 6000 (NON DURABLES)		l	237.94	-0.8	173	,	6.80	6.98	239.90	240.28	239.92	261.32	238.70
22	Breweries (14)			283.62	-1.2	165		6.50	7.28		287.77	268,97	291.14	287.12
23	Wines and Spirits 15	)		322.92	-0.2	18		6.31	6.24	323.60	323.60	318.92	316.26	325.05
24	Entertainment, Cate	ring (17)		338.86	-0.6	17.	18 ]	6.60	7,20	341.04	34L34	342.38	345.21	314.47
25	Food Manufacturers	(22)		218.75	-0.5	18.		6.94	6.43	219.75	219.97	219.86	227.08	211.97
26 32	Food Retailing(13)			388.59 442.32	-0.9	12.0		4.00 7.22	9.84	391.99 445.87	392.93 446.73	392.58 446.63	393.89 447.43	330.94 425.80
33	Newspapers, Publish Packaging and Paper			126.38	-1.6	27.9		10.31	416	128.39	129.54	129.69	128.64	131.85
34	Stores (45)			233.5B	-0.9	13.		5.38	9.90	235.61	235.82	236.26	238,48	240.58
35	Textiles (21)			118.87	8.0-	26.3		12.96	4.62	119.85	119,50	118,71	118.22	153.03
36	Tobaccos (3)			220.38	-1.1	26.0		10.56	4.37	222.87	219.90	218.92	221.50	241.77
37	Toys and Games(5)			26.43 219.36	+6.4	16.0		14.42 7.14	27.18 7.46	24.85 222.03	24.42	24.38 222.16	23.85	68.28 288.50
41 42	OTHER GROUPS (9 Chemicals (16)	M)		301.44	-16	173		811	6.53	306.37	308.44	307.50	308.64	293.52
43	Pharmaceutical Proc	tucts (7)		233.13	-14	10.2		5.94	11.49	236.54	238,70	235,68	237.26	232.23
44	Office Equipment (6)	,		97.01	-13	21.0		8.55	5.54	98.25	180.29	95,26	97.28	123.03
45	Shipping (10)			563.21	-0.9	13.5		6.47	9.02	568.08	571.15	574.76	575.88	450,92
46	Miscellaneous (60)	ID (403)		275.99 250.89	-0.7 -1.0	16.7		6.75	7.25	278.06 253.41	278.48 254.33	278.71 254.19	290.56	246.39
49	INDUSTRIAL GROU	JP (491)		837.01	-1.7	28.9	_	6.32	3.95	251.09	258.05	853.54	843.58	695.86
51 59	Oils (9)			297.30	-11	192		6.50	614	380.73	302.16	301.64	392 37	275.77
꿆	FINANCIAL GROUP			247.74	-0.7	1	-	529		249.54	249.92	248.90	251.49	196.66
62	Banks(6)			249.86	-0.5	40.9	20	6.74	293	251.60	250,41	249.43	250.37	277.91
63	Discount Houses (10)			291.30	-0.8			6.09		293.79	301.25	301.62	301.55	252.13
64	Hire Purchase (5)			221.98 257.79	-03 -11	111	,	4.55 5.11	12.07	222.75 260.54	221.18	219.46	221.29	178.76 164.53
65	Insurance (Life) (10) Insurance (Composite	~) /Ó\		176.18	0.8	1 =		6.44	_	177.65	177.27	175.24	178.34	136.51
66 67	Insurance Brokers (9	E) (7) ))		334.08	-8.9	138	7	6.93	9.88	337.05	337.23	338.28	344.74	280.04
68	Merchant Banks (12)			144,21	<b>2.0</b>	_	.	5.03	_	145.40	147.00	147.89	147.40	397.04
69	Property (45)			452.93	-0.8	3.3		2.64	44.46	456.73	459.37	457.83	464.61	365.55
70	Miscellaneous (12) _	<u></u>		152.49	-0.1	15.4	12	6.15	8.22	152.65	152.56	151.43	152.48	124.57
71	Investment Trusts (1)		271.69	-1.4	1		5.35		275.56	275.82	277.94	281.64	218.31	
81	Mining Finance (3)		268.13   457.57	-0.6 +0.1	13.1		4.89 6.45	9.05 10.97	259.79 457.22	272.35 456.86	275.72 452.74	275,66 458,13	142.62 348.22	
91 99	Overseas Traders (20 ALL-SHARE INDEX			289.58		10.7	"十	6.15	10.97				294.69	
22 (	FIXED IN	RICE I	NDICES			Ė		ED INT YIELD Sort, Ar.			Mos., Sept.	Fri., Sept. 26	(approx.) Ace.	
B	rilish Government	Day's change		y   1	adj. 980 date	1 2 3	Low Coppose	; ]	5 years 5 years 5 years		11.80 11.79 11.79	11.74 11.74 11.74	18.14 18.66 11.19	
		Sept.	,,,,,	•	1 -	_		·			<del></del>		<del></del> i	

Coml. and Indl. Prefs. (20) | 58.12 | 13.19 | 68.12 | 68.16 | 68.18 | 68.24 | 68.24 | 68.24 | 67.29

15 | 20-yr. Red. Deb & Loans (15) | 52,93 | 12,74 | 53,96 | 53,97 | 53,95 | 54,02 | 54,02 | 54,04 | 53,51 | 37,63 Investment Trust Prefs. (15) | 51.78 | 15.07 | 61.78 | 51.78 | 61.78 | 51.78 | 51.79 | 51.79 | 51.77 | 50.76

9.59

18.19

9.02

9.08

### **ACTIVE STOCKS**

1		No.				
:Dei	nomina-	of	Closing	Change	1980	1980
Stock	tion ma	irks	price (p)	on day	high	low
Rank Organ'tion	25p	10	154	<b>-2</b> ·	228	146
Bormab Oil	£1	9	187	$+\bar{1}$	249	162
KCA Intl.	25p	9	152	+ 4.	160	41
Ultramar	25p	9	440		443	206
Plessey	50p	8	226	<b>– 5</b>	265	108
Shell Transport	25p	8	412xd	<b>–</b> 5	432	314
Lourho	25p	7	114	+ 4	114	72
Meyer (Mont L.)	25p	7	98	+ 1	120	73
Western Mining	A\$0.50	7	277xd	—15 <u>}</u>	313	177
Electrocomponents	10p	6	688	_	738	.413
GEC	25p	6	510	- 3	<b>540</b>	326
North Kalgurli	A\$0.30	6	111	10000	119	441
Allied Breweries	25p	5	79	- 1	89	68
BAT Inds	25p	5	275	<b>— 5</b>	295	223
RP	25p	5	380	- 4	412	320

#### **OPTIONS** ducts, Premier Off. KCA. Char-

. First	Last	Last	For
Deal-	Deal-	Declara-	Settle-
		tion	
Sept 22	Oct. 3	Dec. 18	Dec. 29
Oct. 6	Oct. 17	Jan. S	Jan. 19
Oct. 20	Oct. 33.	Jan. 22	Feh. 2
		tions sec ation Se	
	-		

terhouse Petroleum, Donhle Eagle, Rustenburg Platinum, Candecca, Burmah Oil, M. Y. Dart, Dunlep, Marshall's Uni-versal, Montague L. Meyer and Northern Mining. Puts were completed in Racal, Dunlop, Calls were dealt in Lonrho, ments, while doubles were Endeavour, William Press, transacted in Lonrho and Amalgamated Distilled Pro- Butterfield-Harvey.

### RECENT ISSUES

### **EQUITIES**

issue	25	tost uno	1980		Stock	E		P. P.	P. D.	문교육
Price p:	A P	320	High	Low		85.		A D	Få	2 C.E
560 215 55 68 20 160 67 57	F.P. F.P. F.P. F.P. F.P. F.P.	eıs	115 92 285 388 93 80 160 146 25	153	##Baker Electrolcs 10p ##Baker Liehn) Prid 10p ##Braker Liehn) Prid 10p ##Braker Liehn) Prid 10p ##Braker Liehn Prid 10p ##Braker Liehn Li	880 584 23	+ 12 + \$	b3.85 	4.7 4.0	5.4 10.0 6.5 3.5 1.721.5 8.822.5

### FIXED INTEREST STOCKS

Isauo Price 13	Amount Pold Up	Latest Renuno Dota	19 High		Stock	Diosing Price L	+-
100p.	F.P. F.P. Nil F.P. F.P.	10/10 10/10 31/10 31/10 	114p 110 981g 17pm 15pm 231g 68 37 881g 164pm	107p 102 07 7pm 10pm 95 65 36 21 17pm	Foseco Minsep 5/2 Cmv Rod Cum2ndPrf Do 10% Conv Uns Ln 1993 Newcastle & Gateahead Water 21% RdP Queens Moat 105% Cons Uns Ln 199.21. RT.Z. 9/2 Dom. Uns. Ln 195.2000 S. Rhodesia 6% '78-81 Asstd Do. 41c% 77-82 Asstd Do. 41c% 87-92 Asstd Do. 41c% 87-92 Asstd Western Deep 18% Uns Deb. 18-85 Units York Waterworks 21c% Rad, Pref. 1885 York Waterworks 21c% Rad, Pref. 1885	108 981 <sub>2</sub> 7; pm 10pm 851 <sub>2</sub> 62 37 281 <sub>2</sub> 9-pm	+1e -1 +1e +2 +1 +1

### " DICUTE " OFFEDS

saue 55 Latest Renunc.	1980	Stock	Olesing Priess Piess	+ 01
p≑   ₹6.   ● ■	High Low	Jacob,	9 5	]
105   NII 13/10 7/11 18389 NII   — — 30   F.P. (80/9 20/10	12pm 2pm 0 355 344 16pm 14pm 159pm 140pm 158pm 120pm 154 144 1 300 885 28pm 27pm 91 16 100pm 85pm 62pm 65pm 62pm 31pm	tiBaker John Do 76 Cnv Pref. Bite Circle British Vita CRA Laganvale Estates 10p M. L. Hidgs McKay Sees. Mercantile House. Milis & Allen Moorgets Mercantile Hitel Petroleum Ricardo. Royal Bank of Canada Spencer Gears.	13pm 2pm 350 13pm 152pm 152pm 160 883 88pm 164 90pm 60pm 31pm	-5 +1 -2 +1 <sub>2</sub> -1 <sub>4</sub> +1 <sub>5</sub>

### UNIT TRUST SERVICE

# **OFFSHORE** &

Hambro Pacific Fusal Mgmt. Ltd. 2110, Consulat Centre, Hong Kong Far Ess. Sept. 25 — HKG08F 21.171 Japan Fund Sept. 25 (USS8.77 9.29) fambros Fd. Nigrs. (C.L.) Ltd.

Keyser Ulfmann Ltd. 25, Milk Street, EC2V 8.JE.

Midland Bank Tst. Corp. (Jersey) Ltd., 28-34, Hill St. St. Heller, Jersey, 0534 34:29 Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2. 041-2 Hope St. Fd. Sept. 15 Harray Fond Sept. 15. USS20.37 Pacific Fd. Aug. 31. USS2.35 USS2.35

Nat. Westwinster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Heler, Jersey 6334 36241.
High lacone Frad. 48.6 50.8 12.00
Equity Fund. 48.6 40.0 39
International Bonds 47.6 40.0 39
International Bonds 47.6 40.0 39

903 -0.7 12 560 -0.7 13 16.5 -0.4 ment (C.1.) Serve Assets Fd. .... jUSSE71 9.92 Prices on Sept. 22, Next dealing

Licyds Bank International, Geneva
P.O. Box 438, 1211 George 13 (500) — 0.50
Lloyds Int. Income S789.90 300.50 — 0.50
Lloyds Int. Income S789.90 300.50 — 0.50
Control Sept. 15 — 0.550
Lloyds Int. Income S789.90 300.50 — 0.50
Lloyds Int. Income S789.90 300.50 — 0.50
Control Sept. 25 — 0.550
Contro

ICE

Price | W Mr. | YM | Price | Wet | Cw | Gr's | Price | 107 | +2 | 13.5 | 13.3 | 47.19.2 | 24 | -12 | 14 | 3.2 | 8.3 | 5.4 | 1.5 | 0.5 | 1.3 | 47.19.2 | 1.5 | 0.5 | 1.5 | 0.5 | 1.5 | 0.5 | 1.5 | 0.5 | 1.5 | 0.5 | 1.5 | 0.5 | 1.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5

ENGINEERING MACHINE TOOLS

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Relevious B SiCO.
Beliair Cos. 10p.
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HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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80 95 94 68	697- 321-2 881-	Treasury 11 less 1991	79 -1 921- 9312 -1	1333	2.49 3.66	25 15	177.	Arrax \$1 Amer, Express \$0.60 Amer, Medical Incl. \$1		211 <sub>2</sub> -1		1=	50
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98 66 07 15	器	Funding for 1992# Treasury 13 arc 1992#	1043	977 1 13.82 1	1.93 3.81	37%		Brown'g Fer. c162; Brunswick Corpn. J. Burroughs Corp. \$5 C8S \$2.50	6	280 J-3		ıΞ	123
88		Treasury 143-pc '9042'. Exchequer 133-px 1994'	105	1320 1	3.20 3.76 3.61	24	25 1	CDCCL	25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2.64 \$2.80 \$3.40	]=	55
11 95	695 82	Exch, 121-0c 1994 Treasury 9cc '944t Treasury 12cc '95 Gas 3cc '90/95	791	111 974 72	277   351	252	認	Caterpillari		7	\$2.44 \$2.86 \$1.27	IΙΞ	45 7.4 4.6
50 85	人经	Ga: 3pc '90/95 Exch. 104pc 1995	47745 -14 3212 -13	13.27 1 6.31 12.73 1	9.37 3.28	965. 1111	2476 781p	Chesebrough \$1	3	وبدا است	C 42		
67	, i on . f	Over Fiftee		[22.41] 94		語		Do. Cm. Pri. 8 \$1 Colgate-P. \$1		13.44	11 42 80 80 80 80 80 80 80 80 80 80 80 80 80		7.4 5.8 4.7 7.2 6.8 4.7 7.0 5.1 5.8 3.3 8.6
06 11 11 11	2-1 OAL 1	Tenne Tene Ch	20Gia 1—3a		装	73.	182	Conoco \$5		91. +1 351	\$2.90 \$2.2 \$1.80	-	68 42
G5	微	Treasury 15 as 92/9644. Treasury 15 as 964. Entheorer 13 at 1304.	30234 (-3)	112 551 12	301 301	3	15% id	Crown Zell. \$5	1	34	나무색	IΞ	돮
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6		Treasury 2 kpc 1997;;;. Treasury 52;; 75-52;;. Treas. 15-50; 98;;;	74 611-21 11-31		2.65	1848 N. 15	529a (i	Firestone Tire II First Chicago SS	66	器三	\$1.20 80c		8.9 1.6
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÷	1 823	Treasury 41-30 199944.	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1531 17 1333 13	174 146	强	20 (0 868p (	Gen. Elect \$212	3	낁	3.99	=	7.2
91	强	Trees. 13cc 2000	<b>影</b>		45	161	7760	Haneywell \$1.50. Houston OU \$0.10 Hutton   E. F.) \$1.	1	6 -1	900	1=1	322
7	毁	Treasury 15-pc 1999. Treas. 13cc 2000 Treas. 14cc 98-01 Exch. 12cc 99-02 Treas. 13cc 2009-03. Treasury 11-pc 91-04	92 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		23 24	315 285 10	225 205	I.B.M. Corp. \$1.25. Ingersoll-R \$2 	3	改艺	33		5.7 5.6
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7	龗	Treasury 12/200 1/3-05 Treasury Soc 102-05:55 Treasury 173-06 1/3-1/7	674	11.80 12	경	12001000	逐	ouisiana Land \$0.15 Wanf, Han, USS7.50	32	10	26 5130 5112 5112	Ξ	該
9	941 <sub>2</sub>	Treas, 131200 '04-08. Treasury 5 2 06-122.	10712 -12	136 1	1.37 1.50 1.0	說	话们	Margas (JPI USS2.5)	1	- T	\$1.12 \$2.80		33 70
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		Undat	eai			144	241 F	Reliance \$0.25 Res. H.Y. Corp. \$5.	3	3	\$1.60 \$3.00 \$0.84 \$1.04 \$1.32 \$1.40	(=)	451673622556867373337765848544
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4	I True l	reasury 2º200 mmman [	South land	12.42[ -		261-1		hell Oil \$1 Inger   \$10) perry Caro. \$0.50 . RW Inc. \$13	. 2		16174		豺
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7-2	1 78 E	5pc Stock 77-82	86	5.81   13		132	鏫	eraeco \$5 Do 10% (o 50, 91-95) esoro Po USSO 163- exaco \$6-25 ime Inc. \$1	98	4 -2 5 + 1 63 -1 1	30x 52.40 \$1.66		월
		DRPORATIO	N LOA	VS	-	20%	128	Inion Carbide ST.		- Z	認	1=1	30 73 69 45
73. Be	835, E	Bath 114.50 1985 Birmham 121.50 1985 . Bristol 134.50 1981	9772 -12 9612 -12 9974 -14 102	## I	15 50 49	121.11	26-7m IV	ltd. Tech. SUS5 . J.S. Steel \$1 Voolwards \$30 <sub>2</sub> .	89	8 7	報	Ξ	執
72l 53	90 823	Burnley 13pc 1987 Carolify 11pc 1986	9020 -12	1386 15 1217 13	22	器		Cerox Corp. \$1 Sepata Corp. 25c.	2	겠士	320 5220 51.80 52.80 48:		75 46 10
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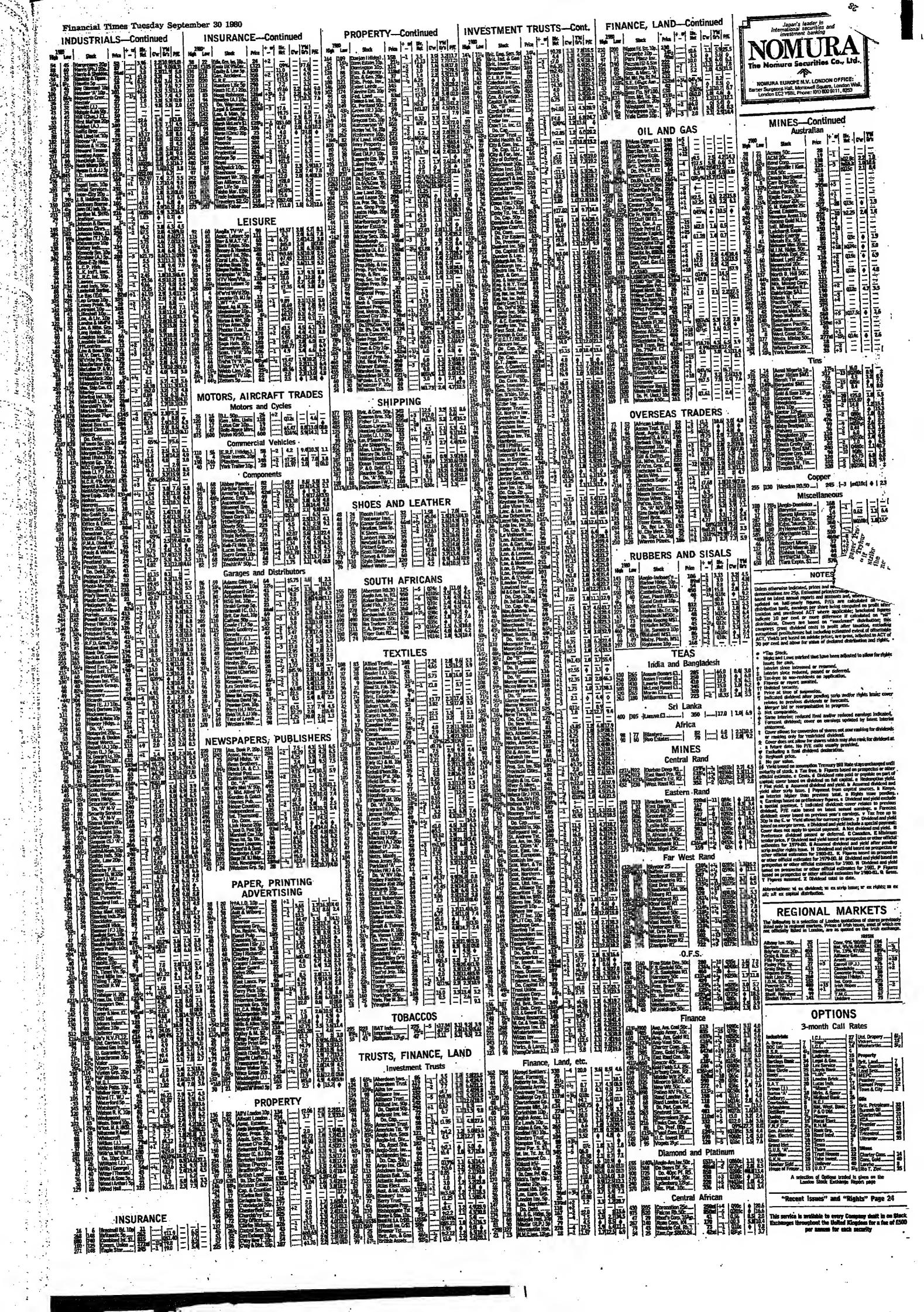
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# FINANCIAL TIMES

Tuesday September 30 1980

HIGGS AND HILI "A better way to build"

# **Stoppage** called by Poles

POLAND'S most powerful independent union which claims about 3m supporters is to call a one-hour national sioppage on Friday, the first direct union ection since the strikes ended in August.

The decision of the union, the National Committee of Solidarity, comes as serious differences are emerging within Poland's polithure, the Communist party's top policymaking organ, about how to apportion blame for the party's current problems and over what new policies to propose to the Central Committee.

The union's stoppage at mid-day on Friday is being held in protest at the non-implementation by the authorities of a promise to grant wage increases by the end of the month to Pollsh workers, as agreed when the strikes ended.

The meeting of the party central committee has already heen delayed, following the rejection by the politburs on Friday of draft policy docu-

The delay gave rise to rumours that Mr. Stanislaw Kania, the new First Secretary, bad left Warsaw for Moseow to face strong Soviet criticism of the party's autuade towards the new trade unions.

Officials bere bave denied that Mr. Kania left Warsaw, while the official party news-paper Tr. onna Ludu pub-lished a strong defence of lished a strong defence of the new independent unions, in apparent reply to criticism soiced in the Soviet news-soiced in the Soviet news-soil ordinada.

The soil large part of the life soil large part of the life soil large part of the

1074 trade unions by forming The ones alongside those in textistence already, then this trend should be treated in an onen and sincere way" by the

party. Yesterday the polithuro met again to thresh out its differences and to set a new date for the postponed central

committee meeting. The party leadership under Mr. Kania is thought to hold the view that a thorough break with the past, involving a public account of past COCCUME is needed at the meeting if popular confidence in the party is to be restored.

This approach is opposed by those in the polithure who fear that their own positions are threatened. Other memhers are counseling caution on the grounds that a radical appraisal could consolidate die-hard opposition to new policles among provincial officials within the central committee itself.

The leadership also intends to propose changes in the party statutes which would ensure greater internal democracy and which would be voted on by an extraordinary congress to be held in the next few months.

### Continued from Page 1

### Labour

leadership rules are main-tained, deliberately set out to disprove the claims of his opponeuts that he would make a divisive leader

His one contentious comment was on the need for a future Labour Government to plan for a managed economy "covering prices and incomes, as well as everything else."

But to the relief of Mr. Healey and other moderates, the conference endorsed the launching of talks with the unions to work out a new social contract covering incomes policy before the next election. Contradictory motions were

passed on economic strategy but, in essence, the conference endorsed the agreement reached hy the TUC this month on the desirability of agreement with a future Labour Government on economic planning, prices, President Pertini consults political leaders

# Bid to resolve Italian crisis

BY RUPERT CORNWELL IN ROME

with political leaders to try to rency. find a solution to the country's latest Government crisis.

At the same time, there were strong expectatione that the cost of credit to industry would once again increase after Sunday's emergency bank rate rise. The commercial banks are likely to pass on to borrowers the full 1.5 per centage point rise in the bank rate, which now stands at 16.5 per cent, a record for Italy and the highest in

Western Europe.
The lira itself, however,

Although the lira slipped against the U.S. dollar by four points to close on the Italian foreign exchange markets at 862.50, it showed little change against the currencies of other member countries of the Euronean Monetary System.

Sig. Francesco Cossiga, who resigned as Prime Minister on Saturday, called a Cabinet meeting last night to launch fresh economic measures, which were made necessary by Parliament's rejection of his Government's economic stabilisation peckage.

What these measures will dropped by 2.5 per cent to 136.1, but still stood more than 60 per cent above its low for this year.

Sig. Pertini's consultations are likely to prove difficult. A

seems to bave weathered the upheavals of the week-end amount to was not clear last decision on whether to ask Sig. reasonably well, helped also by

PRESIDENT Sandro Pertini the stringent measures aimed are likely to remove some of chamber, of Italy last night began a pains- at preventing leads and lags the confusion that has arisen taking round of consultations speculation against the cur. over parts of the previous package (including the July rise of L50 a litre in the petrol price) which have technically

> The prospect of a new credit squeeze (and the absence of a lira devaluation) took a predictably beavy toll yesterday of prices on the Milan Stock Exchange, which had recently been enjoying a sustained hoom.
> The general index of the
> Bance Commerciale Italiana

another Prime Minister-designate, is unlikely before Thursday. There was scant indication last night. Of the political formula for the next govern-

Meanwhile, some fears have been expressed about whether the state visit of Queen Elizabeth II will go ahead as planned from October 14 to 17, when it might well fall in the midst of a prolonged and difficult government crisis.

But it seemed improbable last night that the trip would be affected. The Queen is the guest of the Italian President. and not of the government.

> Feature: Page 14; Money Markets: Page 19

## Bass and Whitbread in soft drinks merger

BY GARETH GRIPFITHS

BASS and Whitbread have merged their soft drinks interests to create a joint company, which became operational yesterday with an annual turnover of more than £80m and over 2,500 employees,

The new company, Britannia Soft Drinks—owned 65 per cent by Bass, whose leading soft drinks brand is Canada Dry, and 35 per cent by Whithread, which has the R. White and Rawlings names—is the third largest in the UK soft drinks industry.

Bass and Whitbread said resterday it would be able to benefit more quickly from invest-ment opportunities and provide a better platform to launch new

Talks between the two companies were held over the past six months and a deal was widely expected. The company will trade as Canada Dry

This year's soft drinks sales by Bass and Whitbread, and now Britannie Soft Drinks, are expected to be about 42m

Britannia'e outlets include 9,800 Bass managed and tied public houses, and about 7,000 Whitbread public houses. However, the main marketing emphasis will be on the take home business

home business. Soft drinks sales have done well over the past two years with average ennual real growth so well. There are strong indi-

cations that mixer drink sales

in public houses are falling. The Bass-Whitbread deal is bound to have en impact on Cadbury Schweppes which dominates the soft drinks market and sells more than half the mixer drinks in the UK.

Bass's hope is that Canada
Dry Rawlings will provide more
effective competition for
Schweppes in the public house

Britannia Soft Drinks last

gallons, going to 40,000 trade night ruled out any immediate customers. units, though the workforce would be slimmed down by natural wastage. But it was unlikely there would be many redundancies, the company

Canada Dry Is strong in the North and the Midlands. The Whithread soft drinks division has done well in the South East. Both Bass and Whithread hope of about 3 per cent. But the Both Bass and Whithread hope mixer drinks sector, where the geographical mix will improve distribution networks as been concentrated, has not done well as providing consumers with a wider choice of drinks.

Bass must be boping the merger will also provide a wider lannching ground for its alcohol free lager, Barbican, which will be handled by the new company Bass will have the major share of control with five directors on Britannia's hoard com-pared to Whitbread's three. The new managing director, Mr. Peter Hewitt, is e Bass man, who is currently managing director

of Canade Dry. News Analysis, Page 6

### U.S. exporters offer low-cost shipments of coal to CEGB

BY RAY DAFTER, ENERGY EDITOR

AMERICAN coal exporters are to rise to about 5m tonnes in and chief executive officer of beating a path to the door of the present financial year Conoco, said in London that the the Central Electricity Generatagainst about 2.5m tonnes in UK market should find coal proing Board. Recently, the Board 1979-80 and an estimated total duced in the eastern states of

salesmen away, for the same reason that bas stimulated the inquiries. The economic recession which has contributed to surplus coal capacity in the U.S. has dampened demand for electricity—and thus generat-ing fuel—in the UK.
"We are not in the market

for fresb tonnage," the CEGB Even so, imports are expected

has been offered shipments by about 150 U.S. companies, often at prices lower then those an at prices lower then those an aresult of trading agreements already in band. Most of the noted by the National Coal already in band. Most of the Soard.

But the Board is turning the alesmen away, for the same Australia, although it is receiving small quantities from Poland and the U.S.

American coal producers see the UK electricity industry, with its reliance on coal-fired generation, as an attractive market for the new export trade which is expected to develop over this

Mr. Ralph Bailey, chairman national coal trade.

duced in the eastern states of the U.S. particularly attractive because of its cost and beat value. His company had had preliminary talks with CEGB, he "The UK bas demonstrated a keen interest in our

Conoco was looking for both immediate and long-term export contracts. The company had acquired a coal terminal in the Port of Baltimore, recognising, said Mr. Bailey, that the lack of transportation facilities could hinder the development of the inter-

### Proposal for switch in money supply gets cool reception

to a system of monetary base control as a more effective

The seminar, held behind closed doors in Church House, Westminster, allowed leading academics, stockbrokers and City economists to compare views on money supply control loss of overdraft facilities might

SUGGESTIONS FOR switching with Government officials. A move towards e system of monetary base control would means of negulating the money supply were somewhat sceptically received at yesterday's interest rates towards controlling the monetary seminar organised by the Bank of England and coins plus banks' balances at the Bank of England.

made yesterday was that the transition period would be a time of great uncertainty.
Companies which feared a

tend to increase their deposits with the banking system, which could lead to the eame sort of once and for all " jump in the money eupply that has occurred during the last few months after the ending of the corset

Some participants at the meeting felt that it would be yrong to switch to e new system at a time when the growth in sterling M3 might at last be coming under control as a by-

# Brussels sparks EEC discord

BY GILES MERRITT IN BRUSSELS

voice has raised itself over the matur on the eve of the Labour bubbub of the Labour Party's Party conference has been seen debate at Blackpool on con- by some Eurocrats as an untinued British membership of warranted interference in the the Common Market.

In doing so it has sparked member state. a lively row inside the EEC over the use that officials working for to debate NEC resolutions, that the Community should make of include one calling for total its machinery when seeking to withdrawal from the EEC, the influence domestic politics

advantages that British industry British entry the trade balance is reckoned to have derived was deteriorating."

from EEC export markets.

domestic political affaire of a

Just as delegates are meeting EEC document throws its For the voice of the uninvited weight behind the argument speaker at Blackpool is that of that "UK exports to the eight the Brussels EEC Commission, have consistently expanded and its heavy accent is on the faster than imports. Before studies as the Arthur D. Little Commissioner, former Tory MP.

of the special analysis under the much over the European Com- still faced major problems in is causing concern.

behind the scenes moves that led to the analysis being timed for release with Blackpool without the approval of Labour Cabinet Minister, Mr.

> straightforward enough. Al- world." though it jibes somewhat with

A HEAVILY-accented foreign European Commission's imprimission's attempts to provide tackling EEC markets. It sets reliable statistical grounds justi-fying UK membership. It is over membership total UK trade with EEC partners went from less than 9 per cent to almost 37 per cent last year. It also makes the best of a

the 13-member European Com- bad job on the UKe continued mission presided over by former trade deficit wib the rest of the EEC, pointing out that "it has Roy Jenkins. been contracting, unlike the The Commission report is deficit with the rest of the

Inside Brussels, however, it is the findings of such recent the decision of Britain's second analysis of the EEC as "an en- Mr. Christopher Tugendhat to larged home market for the re-publish a report that was first UK and West Germany," which made available to European om EEC export markets.

The gathering row in UK and West Germany," which made available to European Even at first sight, publication

Brussels, however, is not so suggested that British industry newspapers in mid-August that

### Laird Group buys U.S. tool maker

By Andrew Fisher

LAIRD GROUP, the beavy engineering company, is start-ing its first major U.S. ven-ture with the \$52.5m (£22m) purchase of New York Twist Drill Corporation.

The U.S. company, which sells direct to industrial customers without going through distributors, has more than a tenth of the U.S. industrial twist drill market, which more than \$220m a

Laird. which announced that its pre-tax profits for the first half of 1980 had risen from 25.04m to £5.43m is meeting about £12m of the purchase price through a new share issue and the rest in cash.

New York Twist Drill's main markets are the aerospace industry, accounting for a quarter of total sales, and the motor industry which takes about a fifth.

One attraction seen by Laird is the potential in more sophisticated areas of the market - taps and endmills (inserting screw threeds and eularging the bottom of the drilled bole) — where a further \$275m worth of sales are believed to lie for com-

Laird will be acquiring a com-pany with net tangible assets of \$18.5m at June 30, 1980, the end of the U.S. company's financial year, in which pretax profits rose from \$5.6m to \$7.4m.

But if the profits are adjusted to accord with UK accounting principles used by Laird, the 1979-80 figure comes down to \$6.7m on sales of just over \$31.3m.

New York Twist Drill makes more than 25,000 different tools which it sells to more than 9,000 customers. Some markets, notably the motor industry, are slack, but Laird said it expects to derive additional strength from the acquisition.

### Weather

occasional rain.

London, Midlands, S. England,
Channel Islands
Sunny intervals developing,
some light rain at first. Max.
17C (63F).
N. England, Scotland

Sunny periods, rain later in places, winds freshening. Max.

places, w..... 16C (61F). Wales, N. Ireland Mostly cloudy with bright intervals rain early and late in places. Max. 16C (61F). Outlook: Changeable rain spreading from Rather cold in north.

WORLDWIDE

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THE LEX COLUMN

# Gazing into the futures

Perhaps because the financial past is best forgotten, the City is being asked to turn its creative attention towards the setting up of a financial futures market. The working party formed to study the possibilities has produced a discussion peper which public debate is supposed to harden into a detailed set of proposals, which may be put to the Bank of England for approval. So far the Bank has not committed itself, although it is said-like a conscientious hangman --- to

have been very helpful on technical matters. Three sorts of contract are suggested by the discussion suggested by the discussion paper. The currency contracts (dollar against sterling, Mark, Swiss franc, and yen) compete with Chicago—indirectly, thanks to the time difference—and with the international forward currency markets; futures contracts though here the advantages. tracts, though, have the advantage of being negotiable. The interest rate contracts (sterling and Eurodollar certificates of and Eurodollar certificates of deposit) offer genuinely new possibilities. Finally, there is a proposal for a contract in-volving a notional 20-year gilt-edged stock, but all sorts of hitches would have to be worked out with the Bank and the Stock

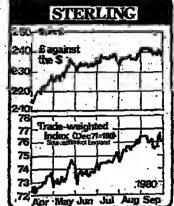
be made to work. As when the traded options market was being nursed into life, there is a lot of brave talk about the natural demand for financial futures. Thet economic paragon, the small businessman, is apparently high on the list of those whose lives will be transformed by a hedging facility in CDs. The interest rate contracts would certainly be a useful tool for money market traders, who could take even more bets with each other than they do already. The work ing party's protestations that the new market would not be speculative are incredible as

Exchange hefore this could ever

well as irrelevant. The two fundamental ques-tions are whether London needs a market like this to enhance borrowings of possibly £20m in its position as a financial centre, the next few years. and whether the necessary volume of trade can be found to make it feasible. The thrust for setting up a market has so far come from commission

came as an agreeable surprise to the market. The share price,

Index fell 5.4 to 475.6



which has performed strongly in recent months, rose a further 9p yesterday to 223p. In fact, at the trading level once the change in wage eward timings is taken into eccount profits are down 23 per cent. Nevertheless, volumes have held firm and the company says that gross mar-gins have at last stopped

While the company may well have gained market share at the expense of the non-specialists and the independents, it seems likely that demand has held no relatively well in the electricals sector. At the same time aggressive price-cutting seems to have eased. Currys has also benefited from a cut in staff levels of about 5 per cent, switch in sales mix from smaller to larger items and the introduction of own brands.

So pre-tax profits for the full year may be squeezed only a few percentage points from the £11.9m last time, to produce a prospective p/e of below 10, fully-taxed. The rating reflects the market's walt-and-see attitude as the company pushes into cash-hungry TV rental, trans-forming liquidity of £15m into

#### Laird Group On Friday BTR tapped the

London stock market for £60m earners rather than end users. to help its U.S. expansion, and Interim profits could well be There is nothing wrong with bot on its beels yesterday came halved in the current year to There is nothing wrong with this, but genuine potential traders are now required to make their voices heard.

Currys

Given the gloom surrounding the retail sector, the decline of only 2 per cent in Curry's interim pre-tax profits to \$4.5 m came as an agreeable surprise gone across the Atlantic. Having shut down Patent Shaft

Steel its operational base has now shifted significantly over-seas, although with the German and French motor component businesses under pressure it is unlikely that the overseas profit contribution this year will rise above the two-fifths or so of

Its half-time profits, also published yesterday, show an improvement from £5.04m to £5.43m before tax, but allowing for £1m of loss elimination at Patent Shaff and some reduc-tion in net interest outgoings, the underlying trading returns are down. This reflects not only motor components but also the transport engineering business where temporary problems have delayed deliveries. But profits in specialised engineering and the service businesses are up, and there is e good chance that the year as a whole could show some improvement.

On the face of it Laird has paid heavily for NYTDC, the price being nearly three times net assets and over seven times pre-tax profits. But NYTDC bas a strong growth record, and Laird reckons that the U.S. tax charge will be nil or minimal for several years. Even so earnings dilution could be a tenth or more (the equity in issue is being expanded by more than 20 per cent) and the share price fell 5p yesterday to 108p. At this level the prospective p/e on the actual tax charge could be around 7, and the yield is only 5 per cent.

### Cope Allman

Recession or not, the British public is still spending increas-ing sums on Bell-Fruit machines and space-age video-games. This is belping Cope Allman to cushion the suffering of some of its manufacturing husinesses and the leisure division now contributes more than 40 per cent of group profits. Nevertheless the pre-tax total has slipped from \$11.8m to \$11.1m on turnover of nearly £200m, and the current year is proving even tougher. Despite the strength in leisure activities, Cope has been hit by sharply higher interest charges, by sparse order books and by customer de stocking.

next June, and at this stage it appears the group may not pass £10m for the full 12 months. But the Home Office could give its epproval next February to a sharp rise in UK "stakes and payout" rates, a bonus for Bell-Fruit if it happens, and a basis for recovery for Cope. At 70p, up 1p yesterday, the yield is 2.7 per cent on a marginally higher dividend.

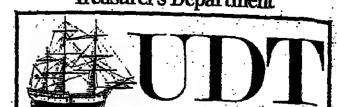
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